The Financial Post

The Canadian Newspaper for Businessmen and Investors

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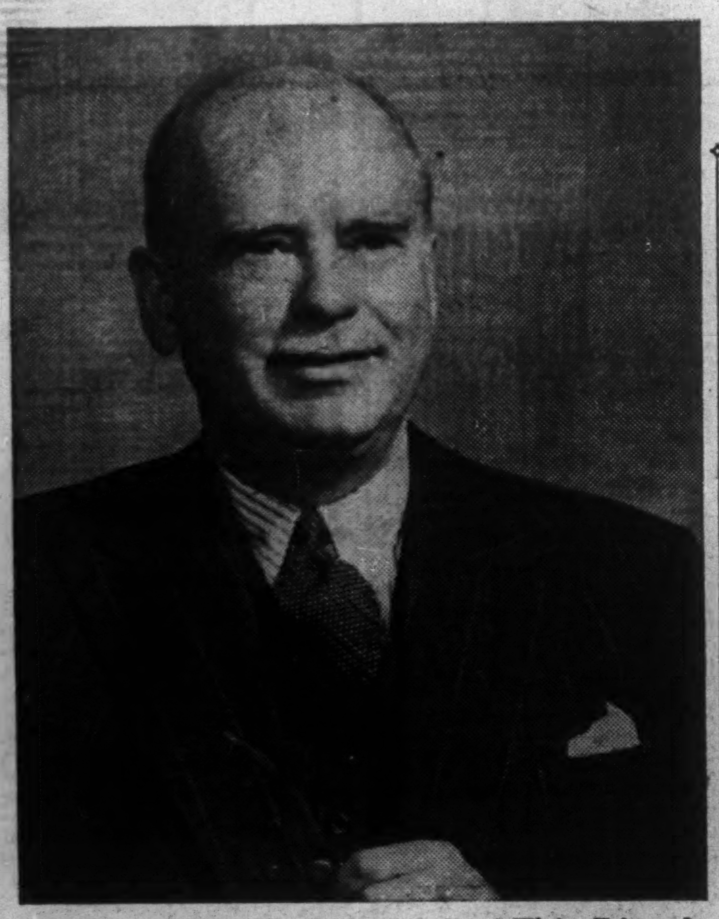
Winter Fair Chief



To head up activities of the Royal Agricultural Winter Fair — described as Canada's testing ground for all that's currently best in agriculture — Fair directors have chosen a colleague of many years' standing, John W. McKee. A successful businessman with a long farming background — he owns and operates a 300-acre farm in North York, just outside Toronto—Mr. McKee, 52, a Fair director for 12 years, is president of Dodds Medicine Co.

THE NATION'S BUSINESS

Tax Cuts This Year May Be the Last?

Unless there is a new, a sincere and a sustained effort made to economize, the recent Dominion budget may go down in history as the last one to incorporate any major tax cuts.

Mr. Abbott was lucky. He was still coasting along on close to peak wartime revenues more than two years after direct war expenses had ceased. He had a whopping surplus two years in succession. He could afford to play the role of Santa Claus and he did. But it won't be so easy to repeat that performance because government expenditures are on the rise again.

For a little while since the war the money was flooding in faster than the spenders could get rid of it, but that golden era seems almost over. The taxpayer may consider himself lucky to have received a cut. In another year or two at the present rate of increase, government expenditures might have absorbed it all.

Ten years ago total government expenditures were just a shade under $535 millions. Today the total is almost exactly four times as much. True, there is our share of a second world war to pay for, but there are a lot of other extras, too. There are baby bonuses, old age pensions, health and other social services and price subsidies that cost the Dominion Treasury over a thousand millions a year. And there is a steadily expanding civil service.

In 1939 total number of persons directly employed by the Dominion Government on both a permanent and temporary basis was well under 50,000. Today over 122,000 people are on the government payroll, and like ordinary government expenditures, after a slight decline following the war, the trend is up again.

To reverse that trend, to cut down the civil service, and ordinary government expenditures, is going to take a mighty and sustained effort, but down it must go if we are ever going to receive any further and substantial tax relief.

It is not going to be a case of some drastic pruning, some complete lopping off of big limbs here and there. Once some new expenditure has started, like the hundreds of millions for various types of social services, that outlay has a habit of becoming fixed and the general public comes to regard the new extra as something permanent.

There must be everlasting caution against any new commitments; there must be trimming all along the line.

Today we must face the fact that the Dominion Government is spending four dollars for every one it spent before the war, and provincial and municipal governments seem to be striving to duplicate the performance. That constitutes a stiff load even for our present record-breaking national income to carry. It would be dangerously heavy, if that income started to decline.

• • •

Where the Pact Leads

The North Atlantic Treaty, binding 12 nations to regard an attack on any one of them as an attack on all, was signed exactly a year after the European Recovery Program went into effect. In face of the Russian threat the West is learning to co-operate more fully and more quickly than had seemed possible a few years ago. Although we are a good way from the complete union of Canada, the United States and Britain which E. P. Taylor, Canadian industrialist, advocated in The Financial Post last week, the "march of events" is leading in that direction. Most Canadians will agree at least that the direction is inevitable and, in this kind of world, right.

The United States taxpayers, who put up $5,300 millions for European recovery last year, are being asked to approve another $5,580 millions this year. Looking over the first year's investment they may be reasonably satisfied. The ten leading Marshall Plan countries increased their industrial production by 20% over 1947.

Europe is coming back. The pace may be slower than many people hoped. That is not necessarily because Europe's efforts are less but because the need was greater than originally realized.

The Atlantic Treaty, as Canadian spokesmen have always insisted, must be more than a temporary alliance against a particular danger. It calls for co-operation in economic and cultural as well as in military matters. The safety of all the signatories demands that they live up to this pledge, for the Russian technique of aggression calls for economic no less than military defenses. Any area of poverty and discontent is a weak spot. If Western Europe had not had the material support and the moral backing of ERP during the last critical year, the boundaries of communism would now be a lot nearer to this hemisphere than they actually are.

Under the European Recovery Program Canada has been a beneficiary rather than a contributor. Under the North Atlantic Treaty she may be called on to help to arm her allies in Europe. The U. S. Congress will be asked for $1,250 millions for this purpose. Canada will also have to take the share of the burden within her means. If that seems costly, think what it would cost to have Western Europe overrun by communism.

No less real is the danger of communism in Asia and the Pacific, which will be on the minds of the Commonwealth Ministers when they meet in London this month. They are to consider the constitution of the British Commonwealth in view of India's desire to become a republic. This is no time for loosening the bonds between India and the West. No one dreams in this age of trying to compel India to maintain her allegiance to the Crown, any more than of compelling Canada to abandon hers. It would be just as foolish to deny a republican India the closest degree of association with the rest of the Commonwealth.

Russ-British Barter Hurts Our Salmon

Possible Loss of U.K. Market After Their Deal With Russia Poses Serious Problem – Dollar Shortage Wipes Out Other World Markets

OTTAWA (Staff) — British austerity and Russian barter plus a complicating backdrop of wheat and ECA funds, is the threatening pattern of crisis which looms for Canada's $40 million canned salmon industry in 1949.

Briefly aired in the Commons this week, the critical marketing and export problems of this famous Canadian product highlight the postwar dilemma which faces Canadian exporters in a world where sterling is not freely convertible into dollars.

Before the war, Canada produced 1½ to 1¾ million cases of the world's best salmon. About a million cases were normally exported valued at roughly $20 millions. Two-thirds of this went to Empire markets, with United Kingdom alone taking a third of the total exports. Britain's prewar purchases averaged 320,000 cases, almost all top-quality sockeye.

In 1942, Canada donated the entire pack to the United Kingdom. Not a pound was kept in Canada. In the next three war years, only token amounts were kept in Canada. Almost the entire pack went to Britain under Mutual Aid. Salmon virtually disappeared from Canadian tables; was kept flowing to our big traditional customer where it was a staple and essential part of luncheon diet for miners and other industrial workers.

In 1946 and 1947 the industry started to get back to normal trading routine. Traditional Empire markets in Australia, New Zealand, South Africa and the Fiji Islands resumed buying. In 1947 Britain took 270,000 cases; the other Empire markets about 125,000 cases. Total value of exports to the countries was about $6.5 millions.

In 1948, dollar shortage and the blackout on sterling convertibility began to shut out these markets. Commonwealth exports dropped to $1.7 millions — exclusive of South Africa which was at that time still on its postwar buying spree.

Some of this was understandable But what really hit the industry between the eyes was a thunder-

(Continued on page 3, col. 1)

Coal From U.K. To Stay Short, High in Price

OTTAWA (Staff) — Canada can expect nothing more by way of U.K. anthracite coal for 1949 than we got in 1948, according to informed sources here. In the year ending April 1, total imports from U. K. were about 190,000 tons and the trade can expect no more in 1949-50.

There is no word yet on price. Apparently there is not much, if any, hope that it can be lower than last year.

It is also made clear that it will be 1950 before Britain can achieve any increase in shipments. Even then, progress will be slow and it may still be several years before the eventual target of 500,000 tons will be reached.

Warning is also given that even by 1950 there won't be any easing in prices unless there's an increased subsidy by the U. K. Government.

The recent visit of British coal officials has impressed on U. K. the highly competitive position of the industry with oil.

With the prospect for oil prices going lower the hope for U. K. expanding this market is thought unfavorable.

In 1936, Canadian imports of U. K. anthracite were 1.3 million tons. They have risen as high as 1.6 million.

Start New Service For Municipal Men

A new national information service for Canada's 10,300 elected and administrative municipal officials went to subscribers this week.

It is the new national monthly magazine, Civic Administration, published by Maclean-Hunter.

It is designed to supply municipal officers with specialized information helpful to them in dealing with municipal problems, costs, etc.

The large number of prepublication subscriptions and the eager participation of advertisers were noteworthy.

CSU Drive Is On Again, 20 Deep Sea Ships Hit

By RONALD WILLIAMS

After simmering all winter, the labor pot in Canada's shipping industry was beginning to boil this week.

The steam of dispute first lifted the lid at Halifax. There the Communist Seamen's Union chose the Canadian National Steamships vessel Lady Rodney to be the strike guinea pig. Supplies to the British West Indies were immediately affected.

Before the week was out, the walkout had spread to 20 ships. To CNS President R. C. Vaughan, the strike against the Lady Rodney had more to it than met the eye.

"The CSU," he charged, "deliberately chose the CNS for this purpose (application of Communist formula of divide and disrupt). Consequently, the strike becomes not only a strike against several companies, but, in effect, a strike against the Government of Canada who owns the ships."

All the evidence seemed to support the charge. Ostensibly, the Lady Rodney was struck to enforce demands for higher pay and shorter hours. Yet at the same time, the union allowed other ships to sail manned by crews getting the old rate.

Furthermore, a recent Conciliation Board finding recommending against an increase in the basic rate of $170 a month for seamen, was signed by the union's own representative on the Board. He agreed that "the agreement recommended is a fair compromise and ought to be accepted . . . ." The CNS and other firms involved announced they were prepared to sign; the union balked.

However, the real issue went much deeper than wages and hours. It was the same old story —Communism. During last summer's bloody struggle on the Great Lakes, the shipping operators made no attempt to conceal the real issue. The CSU emerged from that affair with its back broken.

Deep sea operators are now engaged in a similar battle with the same union; but have not yet reached the point where they want to bluntly admit it in public. However, before the current trouble is over, it is expected the real issue will be in the open.

In bucking the CSU, deep sea operators have an important Communist-hating ally in the AFL Seafarer's International Union. As they did in last summer's trouble on the Great Lakes, the SIU is organizing to man CSU-struck ships. The battle will probably be long and tough: the CSU Communists are fighting for their union lives.

On the Great Lakes, things looked even blacker for the Reds. Both Canada Steamships and Capt. Scott Misner's Sarnia & Colonial lines had again signed with the SIU. Controlling half the vessels in the Great Lakes fleet, they broke the CSU stranglehold last year. This year smaller firms, taking heart from last year's victory, are refusing to re-sign with the CSU. On both the inland waterways and the oceans, it looked like rough water ahead for the CSU Communists.

PRICES

Price firmness in foods, grains and livestock, with easiness spreading in industrial commodity groups has marked the week. Strength in wheat has carried over into other grains, but may turn out to be seasonal, with falling off again when new crop starts moving, particularly if it's as big as anticipated.

Easter flowers will cost about the same as last year. Only lower price expected is in daffodils flown in from B. C.

Auto prices: Following closely on Willys-Overland, General Motors and a healthy 10% slash by Kaiser-Fraser, Ford in Canada and U. S. cut new car prices this week. Reduction ranged from $30-$114 on passenger cars and $16-$42 on some trucks. This left Chrysler, Hudson, Nash and Studebaker to be heard from pricewise.

Metals continued under pressure.

Lead saw its fourth reduction since March 8. Total reduction is now 5½c from 21½ to 16c lb.

Copper had its first price cut since the war. A leading U. S. custom smelter of scrap offered refined metal at 23¼c lb., off ¼c from 23½ quoted by primary producers. Large producers will open books for May delivery this week, when it's hoped the price situation will be clarified.

Steel making scrap dropped another $1 a ton at New York following $2 drop last week. Major steel mills are still out of the market and little buying is reported at new price of $22 a ton. Drops in scrap prices of $2-$3 are reported in other centres.

Zinc galvanized sheets were cut $2 a ton at mills in Canada, following cut in primary zinc. Galvanized nails and wire were also affected.

Reduced Costs, Competition Cut Car Prices

Recent cuts in new car prices have emphasized a basic economic rule: what the consumer pays depends on competition, production efficiency and manufacturing costs.

The lesson was set out clearly by Ford of Canada in announcing reductions of $30-$114 in passenger cars and $16-$42 on some trucks. Nash followed suit with about the same kind of cut.

"Ford of Canada," states Executive vice-president Rhys M. Sales, "is simply passing on the benefits of record-breaking production and sales in the first quarter of 1949 and reduced costs made possible by a greater manufacturing efficiency and slightly lower prices of a few materials."

Following comparative retail factory prices (freight, delivery charges, etc., extra) indicates how the Ford cut affects various models:

	Before	Now
Monarch 6-pass. coupe ..	$2,595	$2,401
Mercury town sedan	2,578	2,487
Meteor custom 4-door ..	2,134	2,046
Ford de luxe bus. coupe	1,825	1,795

This brings the Ford de luxe coupe down to within $87 of the similar Chevrolet model, and the Meteor $89 closer to the Chevrolet Fleetline de luxe.

Compared With U. S. Prices

In the U. S., Ford's custom 8, virtually the same as the Canadian Meteor, was listed at $1,550 at the factory before this week's cut. The Mercury was $1,975 while the Chevrolet Fleetmaster was $1,450 against $1,953 in Canada.

The cuts were the fourth and fifth by the industry in the U. S. and the third and fourth in Canada. Willys-Overland led the downward trend, followed by General Motors, Kaiser-Frazer with a solid 10% slash and now Ford and Nash. Only the GM reduction did not apply here.

The question now facing the trade is: will these cuts cause the public to delay getting that new car on the chance that other manufacturers will follow suit. Any further reduction in GM cars is considered unlikely.

"No Comment" From Others

Chrysler has just raised prices on its 1949 models. There seemed slim chance of any reduction there. Still unheard from were Hudson, which has cut back production, and Studebaker. Packard is changing models and new

(Continued on page 3, col. 3)

Canadian Aid Soon In Berlin Air Lift

Supply of Air Crews and Maintenance Staff May Be Our First Step to Help U.K. – Discussions in London This Month

By KENNETH R. WILSON

OTTAWA (Staff)——It is now clear that Canada's first obligation under the North Atlantic Pact will be some form of participation in the Berlin air lift.

Participation will come through the newly-formed Atlantic Council. Detailed discussions as to the nature of Canadian participation will be held privately between Canada and Great Britain when Commonwealth representatives assemble in London later this month. (The London meeting is concerned with purely constitutional matters affecting the new Indian republics and the maintenance of the link with the Crown. But separate unilateral talks between Canada and the U. K. will be held on airlift matters.)

The most likely form of Canadian participation will be the supply of air crews and maintenance staff. There are probably some planes in Canada which could be spared and put into use. But the more important need is said to be to replace and support British crews which are finding a long term continuing operation a heavy drain on available manpower.

No Squadron Overseas

In view of the fact that Canada is not participating as one of the occupying powers, it is thought most unlikely that any separate Canadian squadrons will be sent over. We will probably supply air crew as part of the British force in the same way that Australia is now doing. We might also make some crew available to help United States. But no final decision will be made until after the London talks. At present, the British are responsible for one-third of the Berlin air lift. Formerly the work was split 50-50 but this proved too great a strain on British manpower and resources.

For some time, it is reported here, Canada has been looking for an opportunity to participate in the air lift now that it has become a continuing and long term proposition. Originally Ottawa argued that Canada had no part in such an operation since we were not an occupying power. It was also said we hadn't been asked and that the need was for planes of a type which this country couldn't supply. Recently it was argued at Ottawa that as one of the so-called "neutrals" trying to find a solution to the Berlin impasse, we could not disturb our position by becoming an active participant.

Might Indict Soviet

It was thought the Security Council might bring in a report which would indict the Russians and thus give Canada an opportunity to review her position and decide in favor of participation.

This did not materialize so that the next "opportunity" is a review of the Canadian position in line with her obligations as a signatory to the North Atlantic Pact.

What may well happen, according to observers here, is that the newly-formed Atlantic Council may take the Berlin situation under advisement and make some declaration about the position of signatory countries vis-a-vis the Berlin situation. This will be taken as an opportunity for Canada to make some contribution. Details will be discussed in London so far as Canada-U. K. liaison are concerned.

Any further direct participation by Canada in a North At-

(Continued on page 3, col. 3)

Inside News

Golf's $40 Millions

Canada's 250,000 golfers will spend an estimated $40 millions on their game this year. What started out as a pastime for the classes has become sport for the masses, Canada's national participation game and big business (p. 15).

How About Architecture?

Thinking of architecture as a career for your son? The profession is discussed in the seventh in The Post series designed to help young Canadians and their parents decide about their future (p. 18).

Canada's Answer Men

Want to find a way to cut costs? Want to know where to find scarce materials or their substitutes? If you've a problem of research that you can't tackle alone, an answer may be found through Technical Information Service (p. 15).

'Visa' Plan Won't Work

Toronto Mayor McCallum's idea of issuing permits for "immigrants" to the Queen City to relieve housing problem gets short shrift from Yukon to Montreal (p. 11).

Smarten Up, Britain!

British wool textile manufacturers have been told to smarten up in styling, color, packaging, producing for specific market requirements, promotion if they want to hold their sales position in Canada. That's the gist of what the U. K. Wool Textile Mission reported after its visit here (p. 9).

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Canadians Double Spending On Seeds and Landscaping

By W. L. DACK

Spring sunshine has spread a huge welcome mat before the doors of Canadian seed houses and nurserymen. First garden enthusiasts are rushing over it in record volume for this time of year.

Plans for the 1949 "home beautiful" comprise the most ambitious landscaping projects ever. On a volume basis seed, shrub and tree plantings will run anywhere from 50-100% higher than prewar, weather permitting. With shrub and tree prices averaging double those of 1939, Canada's 1949 bill for outdoor beauty will reach record levels.

Here are a few price comparison's for the ambitious homeowner in the Toronto area: yew tree $5.75 ($2.25 in 1939), Norway maple $4 ($1.50), American Elm $2.50 ($1), Lombardy Poplar $1.25 (70c). But nurserymen say their costs have more than doubled. Labor cost is double 1939, fuel costs are up sharply, burlap (used extensively in wrapping roots) costs five times the prewar figure. One large nursery firm doing business on a national basis spent over $5,000 on burlap alone last year.

Demand to Hold

It's all part of the average Mr. Homeowners growing awareness of things beautiful and his ability to pay for it. The unprecedented rate of new housebuilding—over 85,000 a year—has been a big factor as well. Better still, nurserymen say, the housebuilding program looks as if it will last for another several years. This should bolster demand if cash gets a little tighter.

Despite a sharp expansion in stock, nurserymen have been unable to meet demand for several popular lines of evergreen trees, certain shade and hedge trees until this spring. High fruit prices have boosted demand for large and small fruit trees to new levels in Ontario and Quebec.

Biggest demand for ornamental trees and shrubs is coming from new homeowners who want quick results. What's more most of them want to do the planning and planting themselves. Landscape architects feel they have been "the forgotten men" in the postwar beautification boom.

Everyone in the business, however, is looking with satisfaction at the increasing urge to get out of the city. This means a big expansion in suburban homebuilding, more property to be cultivated and generally larger lots.

Almost every homeowner today wants a perennial border and a few ornamental trees, nursery-

(Continued on page 3, col. 4)

Technical Points in Ontario's Gift Act Have Sweeping Implications for Charities

By JAMES H. JOYCE

In the whirlwind of controversy stirred up by the Ontario bill to regulate charitable foundations, some of the very sweeping implications of that measure have been widely overlooked.

But legal men who have examined the bill fear it may fire a bomb in many situations which it is not thought the government intended to disturb.

In its present form the bill may force re-organization for—

The University of Toronto which operates the U of T Press and the Connaught Medical Research Laboratories.

The Toronto General Hospital which operates the Private Patients Pavilion.

The Royal Conservatory of Music which owns and operates the Frederick Harris Music Co. of Oakville.

The charities which operate nationally, such as the Red Cross, may also be affected.

No one connected with these institutions is willing to talk for publication ("We don't want to get tangled in politics") but if the bill is enacted in its present form, it looks as if lawyers will have lush business.

The Massey and the Flavelle foundations are not affected, The Post is told. Neither holds as much as 10% of any one business concern.

The Loblaw Foundation is affected. It was set up about 16 years ago throughout that time has held a 25% interest in Loblaw Groceterias Inc., the U. S. company. Under the new bill, it will have to dispose of 60% of its holdings.

How Lawyers See Bill

Some of the criticisms legal men are making of the bill are these:

1. It contains some big loopholes.

2. "Person" under the Interpretations Act includes a corporation, so that "person in any capacity" may include any charitable or any educational corporation or any hospital or other corporate "public purpose" body. This interpretation would mean that the bill would cover such bodies as the University of Toronto which is conducting a business in the University Press and the Connaught Laboratories, the Conservatory and the Toronto General Hospital.

3. The bill does not clarify the position of national bodies such as Red Cross.

4. A mandatory three - year term is too short and inflexible a term in which to force sale of a business. This may often mean selling at a sacrifice. The Ontario Companies Act gives companies seven years to get rid of land not used for the purposes of their business.

On this clause a change in the bill is expected. It is probable that the time limit for sale will be extended to seven years, with provision that the term may be extended at the discretion of the courts.

A similar provision in the Mortmain and Charitable Uses Act puts a two year limit on the holding of land which has been devised to charity, but a Supreme Court judge may sanction its retention.

A couple of other minor amendments are expected right away.

A clause is likely to provide that, during the three, seven or more years in which the property is up for disposal, there must

(Continued on page 7, col. 1)

Pace of Business

Construction contracts awarded (MacLean Building Reports) for March were $67.6 millions compared with $63.3 millions in February, and 31.7% above last year's $51.3 millions. For three months of year total was $203.7 millions, 58.5% above 1948. Increase is in industrial and engineering construction in contrast to previous trend when housing and commercial ahead.

Department store sales for week of March 26 up 8% from last year. Sask. up most, 27%; Que. least, 1%. Sales for February were $50.1 millions, 9% over year ago.

Carloadings week of March 26: 73,172 cars, previous week was 72,991, last year 68,813. Grain loadings increased in week, lumber and paper products off.

Cost-of-living index (1935-39=100) at March 1 was 159.2, continues decline from 159.5 at Feb. 1. Latest figure four points below October peak, but 8.4 points above March 1, 1948.

Residential building material prices index (1935-39=100) in February: 230.4, up from 230.0 in January, 229.0 in December. Main advances over past two months in paint and glass, plumbing and heating equipment.

Wholesale prices index (1926=100): 158.1 in February, down 0.8% from January but 7.3% above February, 1948.

Motor-vehicle financing up in February at 10,567 vehicles, from 9,292 in January and 8,700 last year. Value was $10.4 millions in February, $8.06 last year. Increases over year ago were 21.4% in volume, 29% in value.

Employment index (1926=100) for all industries at Feb. 1 was 191.3, off from 196.0 at Jan. 1 but two points above Feb. 1, 1948. Manufacturing remained steady at 202.7 in February and January but was two points above last year.

Securities sales & purchases between Canada and other countries in January totaled $36.4 millions; sales balance of $400,000, compared with purchase balance of $600,000 in December. Sales balance to U. S. was $500,000, compared with purchase balance of $1.2 millions in December.

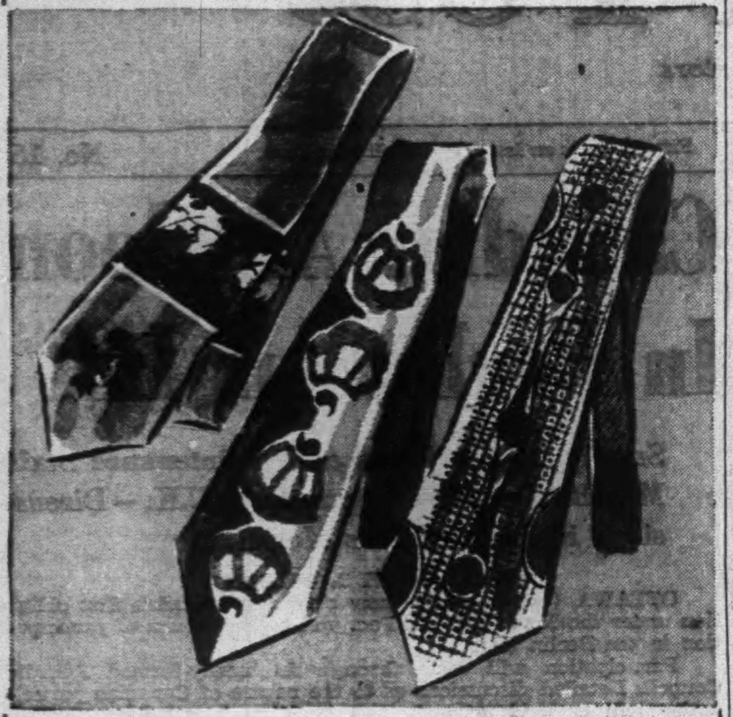
Natural gas sales in Canada in January: 6,401,676 M cu. ft., up 21.4% from year ago.

Zinc production in January: 21,948 tons, up 19.5% from December, 27.8% from year ago.

Lead production in January: 10,796 tons, 20.5% below December, 2.5% below January, 1948.

Butter stocks at March 25: 6.6 million lb., 31% above last year.

EATON'S



EASTER IS TIE TIME

And high time to complement your new spring wardrobe with some colorful tasteful neckwear! Choose resilient rayon ties with the new, colorful, modernistic panel trend . . . solid color where the knot is, beautiful harmonizing patterns on the blade. If you prefer the more conservative, see the big array of neat printed allover patterns in silk foulards or the smart pattern checks in soft wool homespun! Men, start your Easter Parade at

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How's your credit in U. S.? It has to be good—or you'll have to get it established—if you plan to take advantage of eased Canadian customs regulations on goods you bring back from that States-side visit.

Those regulations, effective Jan. 1, allowed Canadians to bring back goods to a maximum value of $100 duty-free every four months; $300 for the year.

But—the purchases have to be made on credit. You get no addition to the $150 travel ration when you start out. Instead the Foreign Exchange Control Board promises to allow you to honor invoices on your return, on presentation of customs clearance papers.

That way FECB keeps track of things. And this applies as well to anyone who's able to get more than the $150 basic ration.

Of course, if you want to use your $150 travel ration to buy for cash it's okay. But these purchases are included in the total $300 duty-free goods.

Of course, if you want to use your $150 travel ration to buy for cash, it's okay. But these purchases are included in the total duty-free goods.

Because of the credit clause there's been little increase in Canadian tourist purchases in U. S. in the first three months as compared with last year.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

New $7 millions Printing Bureau which the Federal Government proposes for Hull, Que., draws fire from printing trade. Directors of Canadian Graphic Arts Association advised its 13 district branches, authorizing each to make its own protest. Commercial publishers and printers claim government plan is costly competition with tax-paying business, particularly with established plants which have long depended upon government work. Ottawa plant to be abandoned now handles 40% of government printing, the balance being let out on contracts which amounted to $2.6 millions last year. Hull expansion indicates loss of all this business.

* * *

R. C. Smith & Son Ltd. opens an office at Montreal (1516 Mountain St.). Manager is Clement W. Cook, writer on advertising and sales topics, director of Advertising and Sales Executives Club of Montreal, and course director of McGill University Extension Course in advertising. Assistant manager is Stan B. Johnson.

* * *

Coca-Cola Co. of Canada has won a lengthy trade mark fight with Bernard Beverages Ltd. Mr. Justice Thorson, in the Exchequer Court of Canada, found defendant's "Cleco Cola" to be an infringement of plaintiff's "Coca Cola"; perpetually restrained the defendant from using this name, or "Cleco Cola Co of Canada" or similar names in connection with beverage business; ordered surrender of all material bearing these names and made provision for payment of damages or profits, as well as legal costs.

* * *

Field work begins next week on the Joint Committee for Advertising Research's study of the Canadian magazine audience. Questionnaire to be used has already been pre-tested in three cities, and now Canadian Facts Ltd. will conduct 9,000 interviews in all parts of the country during the next three months (3,000 each month with the average interview running around 22 minutes). Report is expected in September.

* * *

O'Keefe Brewing Co. provides follow-up use for the art work it employs in "Canada Unlimited" series, portraying 10 decades of progress in Canada's industrial growth. Many of the original paintings have now been donated to municipalities, utilities, and other groups concerned with the subject matter of the paintings. For instance, "Out of the Twilight," an oil by J. S. Hallam, A.R.C.A., O.S.A., depicting an old-fashioned lamplighter, is in employees' recreation room of the Toronto Hydro-Electric System. Luncheon last week saw presentation by C. Allen Snowden, O'Keefe's general manager, to Loftus H. Reid, chairman of Toronto Hydro.

* * *

J. Walter Thompson Co. (Toronto) uses daily newspapers, street car cards and outdoor panels in campaign to introduce Swift Canadian Co.'s margarine "Allsweet" to the Canadian market. Product has held strong position in the American market for a number of years. Confining activities to the Ontario market during the introductory phase, opening ad will be half-page size, followed by weekly ads. Street car cards and outdoor boards enhance appetite appeal with use of color.

* * *

F. H. Hayhurst Co. reports Newfoundland is scene of latest ad in Gooderham & Worts continuing theme on exercise of the franchise. First published as a "welcome to Canada," the ad pays tribute to those who worked to bring representative government to Newfoundland; is illustrated by a Rolph Pryne drawing of four 19th century fishermen against background map of Newfoundland. Ad appears in daily and weekly newspapers across Canada.

* * *

James Fisher Co. reports advertising of Kist Beverages over individual bottler's signatures has begun in daily and weekly newspapers in various territories. As new franchises are granted, additional newspapers will come into schedule. Kist Canada Ltd., Stratford, Ont., also offers its bottlers wide choice of promotional material. Full-page ads in three colors advertise Kist to beverage trade; black-and-white promotes concentrated flavors to ice cream trade. Supplementing will be direct mail campaign to both home and export markets.

* * *

O'Brien Advertising Ltd. (Vancouver) appointed by Purves E. Ritchie & Son, B.C. distributors of concrete mixing machinery, contractors' tools, air compressors, and power saws. Client uses full-page trade paper ads beamed to province's two primary industries, lumbering and mining, as well as to construction and shipbuilding trades. Use of house-organ type of direct mail is being considered to maintain a contact with customers; meanwhile, full schedule of trade paper ads is being readied by new agency for May insertion.

* * *

Stevenson & Scott (Toronto) prepared newspaper, radio, and direct mail advertising for Canadian Cancer Society (Ontario Division) 1949 appeal for $500,000 coinciding with April date of other provincial campaigns and that of the American Cancer Society in U. S. Eight-hundred line ads will appear in eight Ontario dailies; 600 line in another 21 dailies; 18 weekly newspapers will be used; and, in addition, regular advertisers are being asked to contribute sponsored space. Twenty-seven provincial radio stations carry one-minute spot announcements, and are providing additional time as public service. Pamphlet in red and black shows three main functions of cancer control—research; diagnosis and treatment; and education and welfare services. Supporting advertising, newspaper and radio publicity describe work of Canadian Cancer Society.

* * *

Walsh Advertising Co. (Toronto) has released Daymac Robes Ltd.'s "rainy season" campaign to one daily in each of the metropolitan centres when retail outlets have shown by their sales records that they are able to move merchandise in quantity. Rainwear featured are ladies' all-purpose coats and "Weatherbee" coats for men.

* * *

F. H. Hayhurst prepared ads on British-built Riley motor-car, currently appearing in Ontario dailies over signature of James L. Cooke Motors Ltd., Toronto, Ontario distributors for Nuffield Exports Ltd., Cowley, Eng. Theme is "One car with the advantages of three," claiming sports car performance, limousine comfort, and "specialist built body."

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Gas Price Cut "Not Unlikely" Says Oil Head

Canadian Oil Companies, Ltd. is now facing an entirely new set of conditions, shareholders were told at the annual meeting, conditions very favorable to those companies engaged principally in marketing.

At the close of the first quarter of 1949 there is found:

(a) finished product inventories at a new high;

(b) fuel oil prices dropping below the equivalent cost of coal;

(c) gasoline demand at an all-time high;

(d) allowable production of crude oil in U. S. being curtailed;

(e) refinery crude oil runs being reduced;

(f) scores of oil tankers tied up for lack of business.

The oil industry has now passed from a condition of shortage to one of plenty but there is nothing alarming in the new situation, it was reported, with marked increase in competition in view, both at the wholesale and retail levels. Better products will come on the market as time goes on.

Considering the rapid accumulation of gasoline stocks, combined with the shortage of storage capacity to carry over seasonable stock accumulations, it is "quite within the bounds of possibility that price reductions may spread to gasoline," sharehlders were told.

More Power For East. Twps.

MONTREAL (Staff)—Through a hook-up with power plants of Quebec Hydro and Shawinigan Water & Power Co., Southern Canada Power Co. plans to provide a larger and steadier supply of hydro-electric power to its customers in Southern Quebec, it is announced.

This is a further extension of a wartime development by which Quebec power companies made possible the pooling of power resources.

Under the new arrangement, Southern Canada will be able to purchase larger quantities of power from Shawinigan on relatively short notice.

Present installed capacity of company plants is 58,800 hp. In year ended Sept. 30, 1947, company plants produced a record 252 million kwh. In the following fiscal year, however, because of drought conditions, output fell to 146 million kwh, the lowest record with present capacity, making some restrictions on consumption necessary. Total power sold in 1948 fiscal year was 354 million kwh, against 336 million kwh the year before.

New Hook-Up Operating

Transmission lines will run from Quebec Hydro's Beauharnois plant via Chambly, St. Cesaire and Hemmings Falls, to Shawinigan's St. Maurice plants. Part of this hook-up is already in operation, with the 17-mile Chambly-St. Cesaire section still to be constructed.

With the construction of 384,000 hp capacity now under way on the St. Maurice and 600,000 hp more at Beauharnois, the new plan provides the backing of even larger sources of power for the eastern Townships area served by Southern Canada.

Ultimate amount of power which may be purchased under the contract with Shawinigan is 155,000 hp. Although the contract is with Shawinigan, actual deliveries will be made either by Quebec Hydro or Shawinigan, depending on production and demand considerations.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Auto-Lite Batteries of Can. — J. Roy McLean, sales mgr. battery sales div.

Blenkhorn & Sawle Ltd. (St. Catharines, Ont.)—H. Clark Minns, supvg. engr.

Bldg. Products Ltd. (Montreal)—A. B. Wynne, asst. gen. sales mgr. (Toronto).

Calvert Distillers (Canada) Ltd.—Murray Wilson, Ontario sales manager.

Can Army — Capt. W. R. Stewart, PRO, central command hdqs., Oakville, Ont.

Can. Automotive Wholesalers Assn. — C. C. Adams (Winnipeg), national pres.

Can. Gen. Electric — R. J. Ker, mgr. air conditioning div., Mtl. Dist. off.

Can. Industries Ltd.—L. G. McNab, West Coast (Vancouver) management rep.

Can. Inst. of Steel Construction (Toronto)—Thos A. Monti, dist. engr., Montreal.

Can. Life Assurance Co. (Toronto)—C. H. Forsey, asst. to mgr., Simcoe branch.

Canadian National Railways — Frank Simpson, manager for Newfoundland (St. John's).

Can. Natl. Rlwys.—J. C. Kenkel, asst. to vice-president., operation.

Can Natl. Telegraphs—Harold J. Clarke, supt. Nfld. dist. (St. John's).

Canadian Restaurant Association —Geo. F. Heckman (Montreal), president.

Can. Permanent Trust Co. — G. A. J. Wilson, mgr. Sask. br.; A. G. Styles, mgr. Victoria br., also Can. Permanent Mtge. Corp.

Can. Tariff Board (Ottawa)— Francois J. Leduc (Montreal), vice-chairman, Wm. W. Buchanan (East Selkirk, Man.), member.

Canadian Westinghouse Co. (Hamilton)—John D. Campbell, assistant manager, appliance sales division.

Community Planning Assn. of *Can.*—S. J. Allin, convener Greater Toronto br.

Consolidated Glass Co. (Toronto) — F. H. Tyrrell, gen. mgr.

Continental Can Company of Canada—Arnold G. Bennett manager, Mono paper cup division, New Toronto.

Dom. Govt. — Dr. Geo. S. Hume (Ottawa), director, forests & scientific services br., dept. of mines & resources.

Dom. Govt. — Douglas A. Jones (Hamilton), steel controller for Canada, dept. of reconstruction.

Dow Chemical Co. (Midland, Mich.)—I. Doan, pres. & exec comm. chairman; Earl W. Bennet, board chairman.

Fidelity Life Assurance Co. (Regina)—Thos W. Warren, supt. of agents, director of training.

French Ivory Products Ltd. (Toronto) — L. E. Love, mng. dir., G. R. Hodgson, sales mgr., J. J. Royle, prdn. mgr., S. V. Meakings, office mgr.

Goodyear Tire & Rubber Co. of Canada—Arthur Hurst, manager, new St Malo, Que shoe products plant.

J. Wm. Horsey (Can.) Ltd. (Toronto)—J. I. Stewart, v.p. i/c operations.

Independent Order of Foresters— John J. Kidd (Toronto), comptroller, head off.

I-T-E Circuit Breaker Co. (Phila., Pa.) — W. J. Gilson, Toronto a director.

Mercury Mills Ltd., (Hamilton)— J. A. Roberts, pres.

Nfld.-Great Lakes S. S. Ltd. (Toronto)—J. M. Barber, traffic mgr.

Norwich Union Life Insurance Society (Norwich, Eng.)—Kent H. Howard, overseas agency manager.

Bank of Nova Scotia—Harvey M. Dagg, supv. bus. development dept.

Owen Sound — Ruthven C. Taylor, industrial commissioner & secretary, Board of Trade.

Peerless Houses of Can. — D. R. Cleveland (Ottawa), gen. mgr

Personal Finance Co. of Can. — Norman R. Wilson, mgr. Toronto downtown br.; Edward A. Schenck, mgr. Hamilton br.

Prof. Engineers of Que.—Dr. J. A. Lalonde, pres.

Royal Can. Inst. (Toronto)— Dr. V. B. Meen, pres.

Shawinigan Water & Power Co. (Montreal)—John B. Challies, Victor G. Bartram, directors.

Sherwin-Williams Co. of Can. — J. H. Hawkins, Sales mgr., Ont. div. (Toronto).

Stanley Brock Ltd. (Winnipeg)— R. A. Daly, a director.

Stromberg-Carlson Co. (Toronto) — W. T. Burnham, gen. sales mgr.

Strong Photo-Engraving Ltd. (Toronto)—Arthur D. Newson, a director and active firm member.

John Stuart Sales Ltd. — A. D. Earby, Montreal, a director.

Western Bridge & Steel Fabricators Ltd. (Vanc.) — Frank H. Brown, a director.

G. H. Wood Co. (Toronto)—W. E. Vaughan, exec. v.p. (continuing as secy.-treas.).

Gooderham & Worts, Ltd. announces retirement of John Crump, Toronto, a director and plant supt., after 51 years in distilling industry.

Admiral Enters TV Field With Lower Priced Sets

Although Canada is miles behind the U. S. in television broadcasting and manufacture of receivers, the current competitive TV sales battle being waged across the line has begun to slop over into the Dominion.

In the U. S., prices are being slashed right and left. Newspapers are full of TV ads. This is still only the beginning of TV, yet the competition is in the cutthroat stage already.

This week, the first repercussion was felt in Canada. Canadian Admiral Corp. announced production was under way on its first Canadian TV receiver which would sell for $299.95, nearly $200 under the price of the nearest competitive set.

What's more, Admiral's extra charges for installation and guarantee would be considerably lower too; from $79.95 to $99.95, depending on location, against $150 for other makes. Admiral's charge includes antenna, mast, lead-in, one year service policy and full guarantee of all parts.

Admiral's new receiver is a table model with a 7-in. screen, in either plastic or wood cabinet. At its new plant at Malton, just outside Toronto, Admiral has one TV line in production and two others planned. Production goal is 100 units a day.

Admiral's entry into the TV field makes five Canadian manufacturers now producing video receivers; the others: Canadian General Electric (first in the business), RCA-Victor, Brand & Millen, and Westinghouse.

Regardless of CBC policy, these firms have decided to go ahead and produce TV receivers for the estimated 1.5 million people within range of eight U. S. television stations along the border. These include: Toledo, Buffalo, Rochester, Detroit, two Cleveland stations and Seattle.

The current uncertainty over technical broadcasting difficulties (The Financial Post, March 19) which when cleared up, might require adaptors for existing receivers, has Canadian manufacturers worried as well as U. S. producers. But Canadian firms are going ahead anyway.

So far they have sold between 300-400 receivers here. Production schedules for 1949 call for over 12,000 sets. In the U. S. close to one million bought video receivers last year and two million are expected to this year.

Meanwhile, the CBC has stepped up experimental work with TV broadcasting which has been going on quietly for months now. Contrary to some reports, the CBC hasn't been completely asleep at the TV switch.

CBC Is Testing

Already tentative sites for transmitters have been selected in Toronto and Montreal. CBC has had TV crews out for months now with receivers installed in trucks testing reception in all parts of both cities.

In Montreal, the logical location would seem to be top of Mount Royal. However, because of the peculiarity of high frequency TV waves, signals would pass right over receivers directly under the mountain. The same situation exists in Toronto where the hill on which famed Casa Loma stands was the first choice.

In both cases, experiments have shown that a position about half way down gives best city-wide reception. But even at that, some sections may be in blind spots. Tests are still being conducted in both cities to try and iron out these complications. After this has been done, it will still take a year or more to build the stations and get them on the air. That means Canadian TV programs are still a long way off.

Leslie Roberts No Longer Boss Of Soviet Group

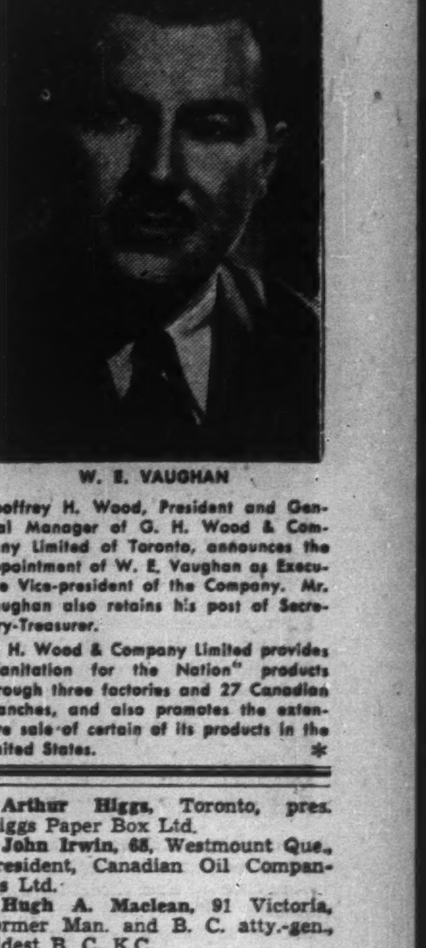
Leslie Roberts, Canadian author, is no longer president of the Canadian-Soviet Friendship Council as stated in last week's issue of The Financial Post. He says he resigned about a year ago. His successor will be elected at the council's coming annual meeting.

Mr. Roberts told The Post:

"I am not president of the Canadian-Soviet Friendship Council, nor associated with that organization in any capacity. I am not involved in any 'peace drive.' If you have the name and address of anybody interested in peace for its own sake, I'd appreciate being put in touch with him.

"For the record, Radio Moscow describes me as a 'filthy prostitute of Wall Street,' to match your view that I am a front-man for Uncle Joe. This seems to fit excellently Frank Sullivan's description (in the New York Herald-Tribune) of a Liberal as a 'guy who is simultaneously and constantly kicked in the teeth by the Commies and in the seat of the pants by the Manufacturers' Association.'"

Appointed Executive Vice-President



W. E. VAUGHAN

Geoffrey H. Wood, President and General Manager of G. H. Wood & Company Limited of Toronto, announces the appointment of W. E. Vaughan as Executive Vice-president of the Company. Mr. Vaughan also retains his post of Secretary-Treasurer.

G. H. Wood & Company Limited provides "Sanitation for the Nation" products through three factories and 27 Canadian branches, and also promotes the extensive sale of certain of its products in the United States.

Obituaries

Lionel G. Amsden, 87, Toronto, optical business pioneer, noted sportsman.

Henry Blair, 87, Vancouver's last surviving "father of incorporation."

Garfield G. Bowser, 56, Halifax, Canadian Industries Ltd., explosives div. dist. sales mgr.

Oliver A. Burnham, 65, Saint John, N.B. of Mitchell & McConnell Ltd., many years in fire insurance business.

Dr. Willard H. Dow, 52, pres. Dow Chemical Co., Midland, Mich.

J. Goodwin Gibson, Vancouver, barrister, Reid, Wallbridge, Gibson and Sutton, ardent gardener.

Arthur Higgs, Toronto, pres. Higgs Paper Box Ltd.

John Irwin, 68, Westmount Que., president, Canadian Oil Companies Ltd.

Hugh A. Maclean, 91 Victoria, former Man. and B. C. atty.-gen., oldest B. C. K.C.

John A. McDougall, 65 Edmonton, former B. C. lumberman, sportsman.

Frank B. Moore, 76, Toronto, pres. Jones & Moore Electric Co.

Herbert R. Rowan, Toronto, former asst. secy. Manufacturers Life Ins. Co., actuary, world traveler.

Edward M. Ufford, 69, Oakville, Ont., machinery designer, drama director.

Lt.-Col. Hugh C. Walkem, 74, Montreal.

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Each $55

Spring again . . . topcoat time! See Simpson's wonderful selection featuring the world-famous "Crombie" topcoat in handsome twills or richly-finished coverts. Other coats in this popular-priced group include English gabardines, West-of-Englands or English coverts. Solid tones or business overchecks. Smooth-fitting slip-on style with button through or fly fronts, patch or slash pockets.

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- Lovat
- Heather brown
- Sizes 36 to 46.

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Associated for the last four years with large advertising agency in Montreal and presently hold position of Account Executive. Four years in RCAF as Flight Lieutenant. Five years in advertising department of large daily newspaper as clerk and space salesman. Sober, industrious, ability to handle details and willing to learn new business, if necessary, from ground up. Particularly interested in position as Executive Assistant, Production, Sales or Advertising. Ontario or British Columbia preferred. Initial salary not a major consideration. Excellent references. For full particulars please write

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28 Adelaide St. W., Toronto — WA. 1031

U. K. Austerity, Barter Hits '49 Salmon Pack Market

(Continued from page 1)

bolt British contract to buy 750,000 cases of salmon and crabmeat from Russia.

No one knows how much the British paid for their Russian salmon because the deal was a joint one and depended on disposing of the crabmeat which the British didn't particularly want. Recently the British tried to get rid of some of this crabmeat in United States. Depending on the outcome of this longshot negotiation, it's likely on balance that the U. K. state traders paid pretty high for their Russian gesture.

See No Export Markets

Looming ahead for 1949 is the prospect of a much larger Canadian catch and an almost complete blackout of U. K. and Empire buying. With a 25% tariff on canned salmon in the United States, the industry faces one of the most critical periods in its history — especially as a worldwide sale tour of two representatives has failed to turn up any new markets of any significance.

Feeling in the industry runs very high against the action taken by the U. K. It is argued that we did an extraordinary job during the war by sending everything to U. K. at a time when we might have been looking for other markets or at least maintaining the home market; also, that there is a genuine demand for this type of food among certain classes of British workers — especially during the present shortage of meat.

As well, the industry recently got another rebuff in its attempt to build up a quid pro quo of counter-trade with the United Kingdom.

Before the war the Canadian canned salmon industry spent roughly $6 millions in U. K. for tin plate, cotton webbing, hardware, marine engines, linen nets and so forth.

Right now the industry would willingly increase its purchases in U. K. to get wanted materials and equipment and increase the quid pro quo. But it isn't having much luck.

Just a few weeks ago, an attempt was made to buy tinplate in Britain to look after the industry's needs next year. After considerable negotiation, word came back that United Kingdom couldn't spare any tinplate to sell to the Canadian canned salmon industry, even though the industry was prepared to pay the higher price asked by U. K. producers.

Hardly had their request been turned down when it was announced that the U. K. had allotted a quantity of tinplate to Russia.

The reaction in the Canadian industry is scarcely printable.

U. K.'s Future Position

What are the prospects for 1949?

To date Britain has refused to ask any United States off-shore funds for Canadian salmon. But now that it's clear she isn't going to use ECA funds for Canadian wheat, the argument is put up she could well afford out of her total ECA allocation to switch some of the money to Canadian canned salmon. (Whether U. S. authorities would okay this purchase is another question, but it's academic until the British have made up their minds they are willing to ask for an authorization.)

If the British are unwilling to ask for ECA funds for salmon, the prospect for a Canadian sale in 1949 looks bleak.

True the U. K. has $300 millions of earnings from her exports to Canada plus $120 millions of the Canadian loan. But under present circumstances much of this money will go to purchase wheat (formerly bought under ECA). Thus it's argued there aren't many "free" dollars available.

Right now, the Canadian Government and the industry is anxiously awaiting word from the British Government as to what it's prepared to do. True, the Canadian pack won't be ready for some time (the fish are still in the sea). But much depends on an assurance of market not only for this industry but for the entire canned-fish industry on the British Columbia coast.

Ont. Hydro Order At $4.6 Million To U.K.'s Parsons

C. A. Parsons Co., Newcastle-on-Tyne, Eng., is awarded two contracts totaling over $4.6 millions by Ontario Hydro Electric Power Commission for turbo-generators in the proposed $40 millions Toronto coal-fired steam-electric plant. Both units are for June, 1951, delivery. Generators are largest single item of equipment for the proposed plant. Construction tenders will be called next fall. Plant is scheduled for operation by September, 1951.

Parsons Hydro contract No. 1 at about $2.4 millions calls for a unit to operate initially on 25-cycle frequency with output 75,000 kilowatts at voltage 11,000. Included is equipment necessary for later changeover to 60-cycle, and output 80,000 kilowatts. No. 2 at just over $2.2 millions is to operate on 60-cycle, with output 80,000 kilowatts at voltage 13,800.

Reduced Costs, Competition Cut Car Prices

(Continued from page 1)

prices won't be known for a month or more.

When questioned about possible cuts, most auto spokesmen replied: "No comment," since even a hint of a reduction would hurt sales.

However, there was no question that the cost of making cars was slowly but surely coming down. So far there had been no cut in steel, but steel men were thinking about it in view of the easing demand.

Effect of Metal Prices

But the price of other materials going into cars was definitely on the downtrend for the first time since before the war. Lead prices broke for the third time in a month. Shortly after, U.S. auto battery makers cut prices $1.50-$2.00.

Zinc used in galvanized steel products and die castings fell off 1½c and several major steel makers announced cuts on galvanized items.

Copper used in auto wiring and radiators was unchanged but reported ready to break at any time. Scrap iron prices were off sharply. Effect of this market was not yet so apparent in Canada; but on the assumption that what happens in the U.S. will happen here, the same trend is being looked for in Canada.

Canada Aid In U. K. Airlift

(Continued from page 1)

lantic "arms aid" program is still in the highly conjectural stage.

Much will depend here on the outcome of the forthcoming federal election and on the treatment in Congress of the proposed U. S. Arms Aid Bill.

There is a feeling here, based on reports from Washington, that the focus of Senate objection to further overseas aid in 1949 may well centre on the new arms aid bill rather than on ECA.

In this case U. S. aid for the next 12 months may be considerably watered down below present administration hopes. There may also be some important restrictions as to how this aid will be spent and the extent to which it can be used for "off-shore" purchases in a country like Canada.

Anyhow, it's not thought likely that this broad question of arms aid will be decided or acted upon before a general election. But aid to the Berlin airlift will probably come to the fore very soon.

Ottawa Probes Tax Laws, Has Worry on Foundations

OTTAWA—Like Ontario which has introduced its charitable gifts bill in recent weeks, the Federal Government has been worrying of late about possibilities of tax avoidance through creation of foundations.

One step, taken last year, was to cancel the wartime plan of giving official "approval" to charitable institutions.

This procedure, in the eyes of tax officials, didn't give a corporation any special legal immunity, but did give a sort of "Ottawa Approval" classification. It was a hangover from the War Charities Act which required the Government to examine and approve organizations which were raising money for wartime charities.

After the war, it was easy and simpler from an assessment and administrative point of view, to keep on giving similar approval. But last year, in view of some Foundation developments, the Government said, "No more."

As Mr. Abbott said in his budget speech, all kinds of cumbersome and complicated devices are being used nowadays to secure "legal avoidance" of the "excessive tax burden" to which the family business is potentially liable.

Besides scores of charitable foundations and similar organizations, there has been a rash of transactions whereby business firms sell themselves to institutions, etc., at a discount. The institutions in turn may sell the business, but, being a charitable organization, it is able to realize on the accumulated surplus without any tax levy to the Dominion treasury.

In Halifax not long ago, a hospital bought a local family business for $175,000. The business was worth $200,000 and the hospital sold it for that amount. Not having to pay any taxes on accumulated surplus, the hospital netted $25,000 on the deal.

And the owner of the business got a lot more cash than if he had had to disgorge income tax on the accumulated surplus which his balance sheet showed.

The Abbott plan, therefore, seems to be to try to head off some of these transactions at the source.

A few years ago, the Ives Royal Commission worked out a plan to help the accumulated position of the family business which had accumulated monies over a great period of years — years in which corporation taxes were far different from today.

Tax Surplus Year by Year?

What's planned now is to take the next step and see if there is a way to tax surplus as it accumulates year by year, so that it is henceforth free from an unknown tax liability. How to do this and be fair to shareholders who pay the present full rate of, say, 33%, is a knotty problem and one that Mr. Abbott has thrown down to the experts among the business and professional community.

There is no regulation in Ottawa of charitable organizations as such. They were "approved" during the war under the War Charities Act. But this is a matter of property and civil rights which in normal times is left to the provinces.

Ottawa's concern about charitable foundations and gifts is to see that there is no evasion or illegal avoidance by organizations described in the tax and succession duty acts as "charitable organizations in Canada operated exclusively as such and not for the benefit, gain or profit of any person, member or shareholders thereof."

Appeals to Exchequer Court

If there is any dispute as to whether or not an individual charity is within this definition for tax purposes, it must be taken to the exchequer court for appeal. There is no "ministerial discretion" in this matter. The court of the appeal is the exchequer court.

One type of case on which exchequer court rulings have been made in recent years were those like the Pat Burns estate, where the court decided that property in the hands of a trustee was taxable even though it would eventually go to charity.

Tucked away in Mr. Abbott's budget speech the other day is a reference which bears on Ottawa's attitude to taxation of controversial charitable organization and "foundations."

Mr. Abbott threw out a suggestion that the Government would like to take a new step towards removing present tax burdens on family business. He said there would be no legislation this session. But he would like to receive suggestions along these lines: a plan whereby "a straight percentage tax would be paid by family corporations at the time of winding up or at the time of capitalization of earned surplus of tax liability in the hands of the eventual recipient."

In short: levy a nominal rate on accumulated surplus and free the proceeds from further tax liability.

Difficulties posed by Mr. Abbott are those of "equity" and the prospective rate of such a flat tax.

But if differences of view among government officials on these two points can be resolved, the hope is that family businesses will not in future be driven "into a variety of extremely complicated and cumbersome devices to secure legal avoidance of the excessive tax burden to which they are now potentially liable."

Alternatively, the Government would collect some of the revenues which it now loses, and to which it feels it has a just claim.

U. K. Trade Head To Visit Canada

Problems of trade between Canada and the United Kingdom will receive first-hand attention from a top U. K. representative next month. Harold Wilson, president of the U. K. Board of Trade, will arrive in Canada May 12 for a three-weeks visit to study the market here, with a view to expanding U. K. markets here. Mr. Wilson will also attend the opening of the Canadian International Trade Fair at Toronto May 30.

Double Spent On Seeds

(Continued from page 1)

men say. About 50% of customers would like a hedge as well. In many cases in new homes however cash runs out before the landscaping stage has been reached. The job is then done on a hit-and-miss basis as time and cash become available. But gradually people are coming to realize the importance of some original over-all plan for home garden and grounds beautification. Popular home magazines and radio programs are spurring and directing the urge to grounds improvement.

One of the postwar highlights of the industry has been the great expansion in use of pesticides and fertilizer. Developed for every type of soil, insect and fungus, these products are put up in package form with easy directions. This has provided an expanded revenue source for the industry.

WALCORO PORCUPINE MINES has been granted permission to sell its shares through any registered broker in Ontario on basis of 75% of proceeds to treasury. Authorized capital is three million shares, of which 1,913,186 are issued. Issue was accepted for filing on March 24, 1949.

Look for It Here

April 9, 1949

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The Field Warehousing system of financing, opens the door to more working capital for a wide variety of industries. Here's how simply it works. We issue a **negotiable** Field Warehouse Receipt for goods or commodities which may be stored on your own premises . . . the location doesn't matter. This negotiable Field Warehouse Receipt can then be used as security in negotiating a Bank Loan.

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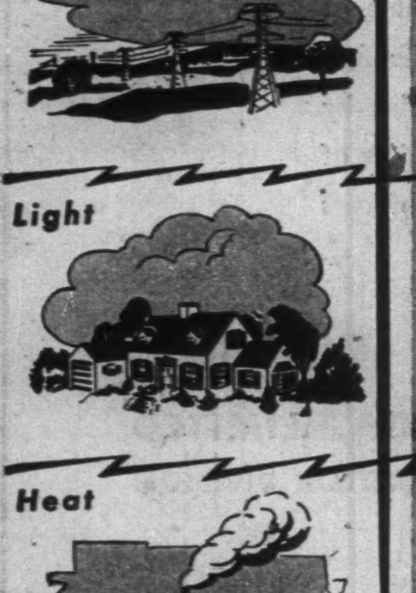
Field Warehousing Division — Foot of York Street — Toronto



LOWER ST. LAWRENCE POWER COMPANY
Rimouski, Quebec, Canada

Serving the rapidly growing area of Rimouski and the South Shore of the St. Lawrence

HIGHLIGHTS
THE 1948 ANNUAL REPORT
BOND INTEREST EARNED
3.9 times before depreciation
2.8 times after depreciation

Sale of Power Kr. Hrs. 29,759,093
Revenue from Sale of Power . . . $905,950
Number of Meters in Service . . . 16,326
Towns and Villages Served 77
Employees 247

Capital Expenditures of $734,957
Surplus Increased by $161,716 to $749,162
Electricity rates reduced on Sept. 1st

EARNINGS PER SHARE
Preferred $20.21
Common $5.68

The Deep Water Port of Rimouski Serves The New Mining Region of The North Shore

MORE PEOPLE ARE USING *Long Distance* MORE OFTEN

Our Long Distance operators now put through over 5 million calls a month — twice as many as six years ago. To-day more families keep in touch with one another and busy men get more things done by Long Distance.

Providing for this growing use of Long Distance is an important part of our vast expansion and improvement program. Thousands of new operators have been added — more are being selected and trained. Hundreds of new and improved switchboards and lines have been built — more are on the way.

With Long Distance as with local service, we want to put your calls through courteously, quickly and accurately—to give you even greater value by continuing to provide more and better telephone service at the lowest possible cost.

THE BELL TELEPHONE COMPANY OF CANADA

Super Power

THIS IS THE BIG DIFFERENCE IN TRUCK EARNING POWER

THE ENGINE is the heart of the motor truck's earning power. It has to be better than all other automotive power plants . . . more rugged, more powerful . . . able to operate *continuously* under full load. You do not need this kind of power and stamina in your passenger car, but in the cost of operating your trucks . . . in their dependability, long life and *earning power* . . . it makes all the difference in the world. That's why White Super Power, correctly applied to your business, always earns more, costs less.

THE WHITE MOTOR COMPANY OF CANADA LTD., Montreal
Branches: MONTREAL • TORONTO • HAMILTON • WINNIPEG • CALGARY • VANCOUVER
Sales and Service Centres from Coast to Coast

FOR MORE THAN 45 YEARS THE GREATEST NAME IN TRUCKS

HARVEY M. DAGG

The Bank of Nova Scotia has announced the appointment of Harvey M. Dagg as Supervisor of the Bank's Business Development Department. Mr. Dagg has been manager at the Queen and Church Sts. branch, Toronto, since May, 1945. During the war years he was assistant manager in Ottawa. *

"EXPORT"
CANADA'S FINEST CIGARETTE

BRITISH CHEMIST

Czech extraction specialising in rubber, plastics and synthetic detergents, wide knowledge of organic chemistry, research and works experience, seeks position in Canada.

Box No. 27, The Financial Post, 481 University Ave., Toronto 2

CONSULTANT & BUSINESS REPRESENTATIVE all DOMINION GOVERNMENT departments

Specialized guidance and advice. Formerly with Reconstruction and National Revenue depts. at Ottawa. 79 Queen St. E., Toronto. PL. 2040.

P. J. WARDLE

MANUFACTURERS ATTENTION PLEASE

Have you a place in your organization for a man in his early 30's, married, who is keenly interested in Advertising and Merchandising? 16 years experience in the food industry (including edible oils)—Sales and Merchandising? Willing to buy into a business over a period of time. References.

WRITE BOX NO. 24, THE FINANCIAL POST, TORONTO.

INVESTMENTS THIS WEEK

Two Locomotive Stocks Trading Reflects Prospects

A fair volume of trading in the common stocks of Canada's two locomotive companies has been a feature of the stock markets since mid-March and reflects the favorable news in their annual reports. But despite this the stocks' prices have failed to make much headway in the indifferent stock markets.

Canadian Locomotive common is selling at about $31½ a share against a 1949 high of $36½ in Jan. and $28¼ low in Feb. It moved up to $34 after its report was issued but has sold back. It would yield about 7.95% on the basis of the $2.50 total dividends paid in 1948.

Montreal Locomotive Works common is selling at about $22½ a share, against a 1949 high of $23½ and $19¼ low, both in Jan. It would yield about 5.34% on the basis of its indicated 1949 dividend rate of $1.20 a share. As it paid an extra 70c dividend on Jan. 2, investors are hopeful that the payment of an extra at year end, where earnings warrant, may be future company policy.

At current prices, Canadian Locomotive is selling at under five times its 1948 earnings of $6.37 a share. Montreal Locomotive is selling about 12.1 times its 1948 earnings of $1.85 a share. In 1949, Canadian Locomotive earned $4.49 a share; Montreal Locomotive $1.80 a share.

Working capital position of each company is considered strong. Canadian Locomotive's working capital is equivalent to about $14.10 a share; Montreal Locomotive's to about $13.65 a share.

Why is Montreal Locomotive selling at over twice the earnings ratio of Canadian Locomotive? One answer is seen in the statement in its report that "earnings for 1948 reflects expenses incident to the introduction of Diesel-electric locomotive manufacture and a low rate of operations in the first half of the year when irregular deliveries of materials prevented the full use of our productive facilities. The improved operations and earnings of the second half will, we believe, continue into 1949 when the effect of increased production of both steam and Diesel-electric units will be felt."

One estimate put its earnings at about 36c a common share for the first half of 1948 which would indicate earnings of about $1.49 for the second half or at the rate of about $3.00 a year. At its current price Montreal Locomotive common is about 7.5 times this rate; is not too far out of line with Canadian Locomotive.

Both companies have a substantial backlog of orders. Canadian Locomotive had unfilled orders for 1949 for 99 steam locomotives and 19 spare locomotive boilers, compared with 1948 deliveries of 71 steam locomotives, 23 spare locomotive boilers and one Diesel-electric locomotive. Montreal Locomotive has unfilled orders of about $27 millions, "sufficient to keep the plant operating at a high level during 1949" and $8 millions greater than a year ago.

Neither company has any funded debt or preferred stock outstanding. Capitalization of each consists solely of common stock. Canadian Locomotive has 159,596 shares outstanding; Montreal Locomotive 700,000. These factors put stockholders in a strong position in relation to any change in earnings.

• • •

Annual Reports

Westeel Products Ltd. give comparative figures in their 1948 annual report for the first time. This is a helpful addition. A distribution of net sales dollar for 1948 shows 49.1c for raw materials, 29.3c to employees, 6.3c general expenses, 5.1c income taxes, 1.4c depreciation, 2.8c dividends and 6.0c reinvested in the business.

• • •

Price Brothers & Co. has greatly improved the appearance and content of its annual report for 1948. Shareholders are commenting both on its attractiveness and on the additional information which it contains.

• • •

Howard Smith Paper Mills in an unusually well-presented annual report gives its shareholders a comprehensive outline of operations. From the shareholders' standpoint the value of the report is enhanced by the fact that from front to back it has a coherence which is often lacking. The history of the company precedes the year's work as it affects sales, distribution of sales dollar, cost of doing business, etc. In addition to the financial information, a shareholder is certain to get a very good idea of just what the company has done and is likely to do in the future, in the paper business. Wife of Executive Vice-president E. K. Robinson executed the front cover oil painting.

• • •

Lower St. Lawrence Power Co. has prepared an attractive annual report for 1948. A number of charts and photographs are used to interpret the financial and operating statistics. Under "Highlights of the Year" the company shows number of times bond interest was earned also earnings per share on the preferred and common stock. These are the kind of figures which bond and shareholders are likely to find most useful.

• • •

Security Transactions Reported to SEC

Among changes in the security holdings of officers and directors of companies reported to the U.S. Securities & Exchange Commission for Feb., 1949, were:

C. D. Magee, Toronto, a director, sold 100 common shares of Can. Breweries, reducing his holdings to 9,000.

W. E. Phillips, Toronto, a director, sold 475 common shares of Can. Breweries, reducing his holdings to 3,725.

N. R. Crump, Montreal, vice-president with jurisdiction over all lines, purchased 980 common shares of CPR to bring his holdings to 1,000.

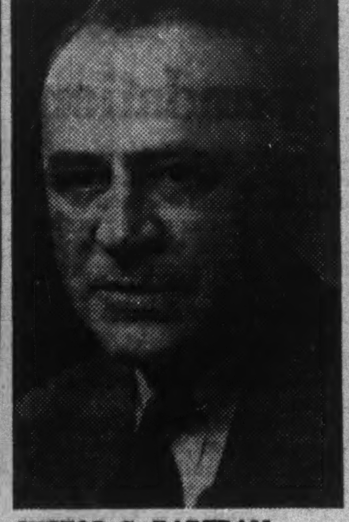
C. E. Disher, Vancouver, vice-president and director, purchased 2,600 common shares of Calgary & Edmonton Corp., to bring his total holdings to 6,900.

L. S. Rockefeller, New York City, a director, purchased 600 common shares of Intl. Nickel of Canada to bring his total direct holdings to 24,800. He was also interested in a trust which held 7,588 shares.

J. A. Lipscomb, Philadelphia, Pa., a director, sold 5,000 common shares of Intl. Utilities Corp., to reduce his holdings to 5,000.

F. B. Wilcox, Providence, R.I., a director, sold 1,000 common shares in Jan. of Intl. Utilities Corp., to reduce his holding to 7,200.

Paul H. Todd, Kalamazoo, Mich., a director, purchased 900 $2 cumulative participating class A shares of Intl. Hydro-Electric System to bring his total holdings to 47,300.



VICTOR G. BARTRAM

has been elected a director of Shawinigan Water & Power Co.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PAGE HERSEY TUBES, LTD. 1948 net profit was up 26.2%. Billings for 1948 were the second highest in history, being exceeded only by 1941 in dollar volume, President A. W. Holmested states. Order backlog is greater than last year and, while there are indications that some steel products may be in more plentiful supply later in the year, a good market for tubular products appears assured for 1949. Production of pipe continues to be governed by availability of steel. The company is unable to assume export commitments because of the shortage of pipe in Canada, the annual report states.

The new $3 million electric resistance weld pipe mill should be in operation during the third quarter of this year and it will enable the company to participate substantially in the growing demands of the oil and gas industries in Western Canada. Issuance of any stock or debentures to finance this new construction is not contemplated. Capital expenditures amounted to $994,400 during the year—

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$3,434,874	$3,025,168
Less: Deprec.	491,758	406,422
Inc. tax	1,355,000	1,360,000
Net profit	1,588,116	1,258,746
Less: Com. divds.	1,144,173	1,003,780
Surplus for year	443,943	254,966
Earnings per Share and Dividend Record:		
Common	$2.28	$1.81
Paid	1.65	1.45

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$1,025,713	$555,090
Accts. rec.	2,474,496	1,942,528
Investments‡	3,801,816	4,926,034
Inventories	3,484,525	2,700,457
Total curr. assets	10,786,350	10,124,109
Misc. assets▲	50,000	162,426
Fixed assets	10,316,122	9,321,722
Total assets	21,152,472	19,608,257
Accts., etc., pay.	1,300,759	1,358,229
Taxes pay.	978,004	768,031
Total curr. liab.	2,278,763	2,126,260
Furnace res.	450,000	150,000
Deprec. res.	6,071,410	5,579,652
Contingency res.	450,000	300,000
Capital stock	6,249,671	6,249,671
Earned surplus	2,762,756	2,762,756
Profit & loss bal.▲	2,889,872	2,439,918
‡Market value	4,505,260	5,588,120
▲Incl. ref. EPT	......	112,426
Working capital	8,507,587	7,997,849

MODERN TOOL WORKS LTD. net profit for 1948 was up slightly at $31,067.

Export volume of machine tool sales decreased from $399,004 in 1947 to $61,360 in 1948 or approximately $340,000 due to dollar shortages. The company was able to maintain 1948 sales at a level equivalent to 1947, first by increased sales of its own machine tools on domestic market and second by increased sales of factored products, President E. Barker states. Tool room volume improved slightly in 1948, domestic machine tool volume was up about $170,000 and sales of factored lines and other outside machinery sales were up about $170,000.

In 1949 planning the company has discounted the factor of ECA purchases and will stress its policy of development of additional new products saleable in the domestic market.

Orders on hand at year end were over $500,000 which is appreciably better than 12 months ago and provides an excellent basis for the start of a profitable year, Mr. Barker states.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$102,711	$100,922
Less: Deprec.	42,946	42,652
Bond int.	10,453	11,453
Inc. tax	18,245	17,297
Net profit	31,067	29,520
Less: Dividends	......	50,002
Surplus for year	31,067	‡20,482
‡Deficit.		
Earnings per Share and Dividend Record:		
Com.: Earned	$0.311	$0.295
Paid	nil	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$795	$13,212
Accts., etc., rec.	307,949	163,509
Life insur., c.s.v.	2,475	1,450
Inventories	417,423	429,847
Total curr. assets	728,642	608,018
Prep. & def. chgs.§	5,948	6,819
Ref. EPT	1,787	14,338
Fixed assets*	144,390	187,733
Total assets	880,767	816,908
Total curr. liabs.	302,143	243,993
Funded debt	250,000	275,000
Capital stock	50,000	50,000
Earned surplus▲	278,624	247,915
*After depr. of	467,560	429,374
▲Incl. ref. EPT	14,338	22,613
§Incl. in curr. assets in co's report.		
Working capital	426,499	364,025

WOOL COMBING CORP. OF CANADA net profit was up 22.3%. The gross received, highest in history, reflects partly some upward adjustments in rates—the first such adjustments since 1940, President Lord Barnby states.

Additions to the plant and machinery, costing some $123,000, were made in 1948, in connection with the new French combing department and for other equipment to improve operating facilities.

Demand for services is down in certain qualities of production which may be a temporary condition, Lord Barnby states. "However, your management is giving consideration to providing alternative services with the company's present plant and feels that the company can face the immediate future with reasonable confidence," he adds.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$196,132	$153,184
Less: Deprec.	33,742	21,922
Income taxes	60,000	47,500
Net profit	102,390	83,762
Less: Dividends	80,000	57,500
Surplus for year	22,390	26,262
Earnings per Share and Dividend Record:		
Common	$2.05	$1.68
Paid	1.60	1.15

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$324,791	$360,377
Accounts rec.	23,026	14,040
Inventories	22,365	19,614
Total curr. assets	370,182	394,031
Misc. assets▲	25,084	26,175
Fixed assets	681,775	561,596
Total assets	1,077,041	981,802
Total curr. liabs.	85,074	41,245
Deprec. res.	410,024	381,004
Capital stock	250,000	250,000
Surplus▲	331,943	309,553
▲Incl. ref. EPT	8,186	8,448
Working capital	285,108	352,786

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

POSITIONS WANTED

UNIVERSITY GRADUATE IN COMMERCE

QUALIFIED ACCOUNTANT (C.A. indentureship completed), experienced in office administration and routine, desires responsible position as executive assistant, assistant secretary, etc., with good future prospects. Young, veteran, married, excellent background. Box 26, The Financial Post, Toronto.

Qualified Credit Manager

THOROUGH KNOWLEDGE of accounting, office management and administration. Presently employed but desires to increase scope. References and business achievement of highest degree. Box 16, The Financial Post, Toronto.

POSITIONS AVAILABLE

WAREHOUSE MANAGER

for large Wholesale, handling Hardware, Groceries and Dry Goods

Must be familiar with modern warehouse methods and able to supervise and direct staff in all phases of receiving, storing, order filling and shipping. Only applicants with substantial experience considered. Position provides a superannuation plan and group insurance. Reply, giving particulars of experience, references and salary expected in first letter to

BOX 17, THE FINANCIAL POST, Toronto.

WANTED

WANTED—IMPORT QUOTA CATEGORY 4. Any amount large or small. Box 20, The Financial Post, Toronto.

FOR SALE

FOR QUICK SALE

48 CONVERTIBLE PACKARD, $4,600.00, less than 3,000 miles and $400.00 worth of extras. H. H. Sheppard, Queenston, Ont. Phone 2292 R 22.

REAL ESTATE

VANCOUVER ISLAND

LOCATED ON Pedder Bay, 20 miles by road, 8 miles by sea, from Victoria. 33 acres of rugged natural beauty, well wooded with fir, spruce and balsam and with a commanding view across Juan de Fuca Strait to the Olympic Range. This property has about 525 feet waterfront, good fishing and year-round anchorage. There is a comfortable 5-room frame bungalow with water and hydro, telephone available. A peaceful, uncommercialized spot surrounded by scenic beauty. It must be sold promptly to close an estate. For further details write to Box 31, The Financial Post, Toronto.

SUMMER PROPERTIES FOR SALE

SPECKLED TROUT fisherman's paradise; probably the best south of Nipigon; island 3 acres, large enough for two families, heavily wooded, sand beach, no buildings, in very pretty Muskoka lake. May be seen in trout season or summer by appointment. $5,000 cash. Box No. 23, The Financial Post, Toronto.

AGENCIES WANTED

AGENCY WANTED

MONTREAL SALES AGENTS, calling on industrial plants wishes one additional line on commission. Twenty-five years experience. Highest references. Please write Room 405 Canada Cement Building, Montreal.

REPRESENTATIVES WANTED

HOLLAND GIN & LIQUEURS

FRANCHISE AVAILABLE for every province of Canada. Only those with suitable connections need apply. P. O. Box 1275, Saint John, N.B.

DUNHAM HEATING MEANS *Better* HEATING

DUNHAM "Vari-Vac" Differential Heating

provides comfort-level temperatures at all times, in every part of a building, in all weather conditions, under variables in service and occupancy.

. . . DUNHAM PRODUCTS . . .

are all made in their entirety in the Dunham Plant. They include Baseboard and Cabinet Convectors, Vacuum Condensation Pumps, Unit Heaters, Valves, Steam Traps.

C. A. DUNHAM CO. LIMITED
1523 DAVENPORT ROAD, TORONTO
"Sales offices across Canada"

Will Build Ships to Suit Lloyd's and U. S. Bureau

MONTREAL (Staff) — It is now two worlds for the shipbuilders. Big and ancient Lloyd's Register of Shipping (1760) has absorbed the British Corporation Register of Shipping, leaving as its only rival the American Bureau of Shipping. In Canada this means the majority of vessels will be built to Lloyd's specifications. About 77% of the total tonnage constructed in Canada during the war was built to Lloyd's specifications.

Lloyd's Register states that there will be a certain amount of re-organization of shipbuilding committees. In Canada Lloyd's and the British Corporation each had their own committees. These will now be merged.

Lloyd's Register is an offshoot of Lloyd's of London, and rates the seaworthiness of ships for insurance purposes. Negotiations for the fusion of the two big British classification societies were started four years ago.

Last year Lloyd's and the American Bureau tried to work out a plan which would divide the world shipping business between them. American Bureau had already dropped its working agreement with British Corporation in preparation.

According to Lloyd's the deal with the American Bureau "unhappily failed." U. S. reports say it fell through because of the desire of Lloyd's to keep the right to classify Japan's merchant fleet, while the American Bureau considered it a prize of war.

Both Lloyd's and the American Bureau aim at the same standards, use nearly the same set of rules. Net result of the consolidation is that Lloyd's and the American Bureau will cover about 80% of the merchant tonnage of the world between them; Lloyd's taking over virtually all the ships that fly the British flag.

In U. K. and Ireland fusion of Lloyd's and British Corporation means that over 90% of the tonnage owned there will be to the class of the now united society. And of the 2.1 million gross tons being built at the end of 1948, more than 94% is under the survey of the combined staffs.

Credit Foncier Bonds Offered

A new issue of $4 millions debentures of Credit Foncier Franco-Canadien is being offered at par by a large syndicate headed by L. G. Beaubien & Co. and including Dominion Securities Corp. and a group of investment dealers and banks. The issue, dated April 1, 1949, consists of $1 million 3½%'s due April 1, 1954, and $3 millions 4%'s due April 1, 1964.

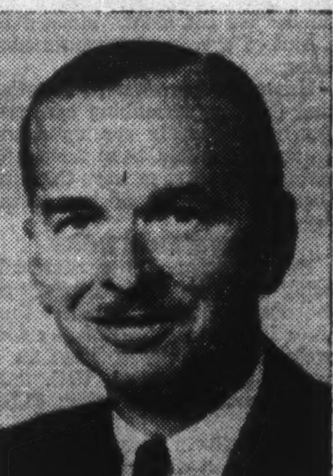
Proceeds are to provide additional funds for general purposes, including the financing of housing construction and other building operations through further investment in loans secured by first mortgage on real estate.

First mortgage loans and agreements for sale totaled $39,886,772 at Dec. 31, 1948, ($34,923,870 at Dec. 31, 1947, and $24,332,457 at Dec. 31, 1944.) These were distributed 42.61% Quebec, 24.99% in Manitoba, 12.99% in British Columbia 8.47% in Ontario, 6.01% in Alberta and 4.93% in Saskatchewan.

The average rate of interest earned in 1948 on first mortgage loans and agreements for sale was 5.4283% (5.475% in 1947).

Capitalization consists of $24,687,892 debentures and 100,000 common shares, par value of French francs 500 each.

Appointed



MR. FRANK F. HULL

The Dominion Bank announces the appointment of Frank F. Hull as Chief Supervisor, Head Office, Toronto. Mr. Hull has been manager of The Dominion Bank's main office, at King and Yonge Streets, Toronto, for the past 2½ years. Prior to this he was Staff Supervisor at Head Office. *

3% to 4%

From Municipal Debentures

	Rate %	Maturity	Price	Yield %
City of Toronto, Ont.	2¾	1970	94.50	3.11
City of Montreal, Que.	3	1967	95.00	3.30
City of Vancouver, B.C.	3¾	1969	99.00	3.82
Town of Parry Sound, Ont.	3½	1950-59	102.67*	3.00
Town of Mahone Bay, N.S.	3½	1969	101.00	3.43
City of Port Alberni, B.C.	3	1959-68	91.41*	3.75
District of Salmon Arm, B.C.	4	1951-72	102.46*	3.76
Township of Tarentorus, Ont.	4	1949-64	100.00	4.00

We offer these securities as principals. Prices quoted "and accrued interest".

*Prices quoted for equal amounts of each maturity.

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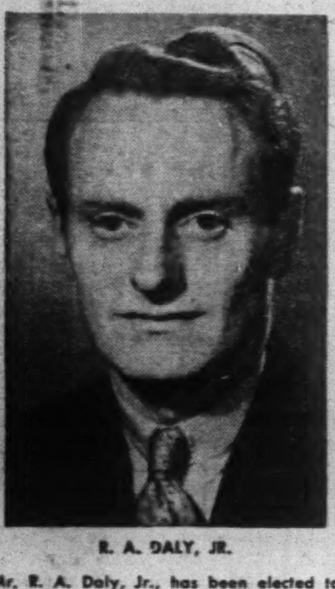

R. A. DALY, JR.

Mr. R. A. Daly, Jr., has been elected to the Board of Stanley Brock Limited. Mr. Daly is a graduate of Upper Canada College and the University of Toronto. After graduation he served on the staff of the Bank of Toronto for six years. During the war he was an officer overseas with the Canadian Armoured Corps. At the close of the war he joined the firm of R. A. Daly Co. Limited, Investment Dealers, Toronto, and is now a Director of that Company.

*

BELL TELEPHONE CO. OF CANADA has issued 11,292 more shares under terms of employees' stock plan, and another 428,091 under rights offered to shareholders to subscribe for one additional share for $33 for each five shares held. Issued capital is now 6,194,482 shares.

CPR Gross Earnings at Peak But Net Lowest Since 1905

MONTREAL (Staff)—Net earnings of Canadian Pacific Railway were lower in 1948 than those of any year since 1905, although gross earnings were at a new peak, according to the annual report this week.

The report blamed uncontrollable costs on the one hand and rigidly regulated rates and revenues on the other.

Gross earnings were $355 millions; net earnings, $18.4 millions. Net profit, including other income and after all charges, was $27.4 millions, equivalent to $1.70 an ordinary share ($31.9 millions and $2.04 respectively in 1947).

Rate of return on the net investment in railway property in 1948 was 1.8%. In 1948, on a comparable basis, the average rate of return earned by Class 1 railroads of United States was 4.38%, it was stated.

Other highlights of the report:

Other Income: Steamship, hotel and communications results were adversely affected by higher operating costs. Increase in dividend income mainly due to an increase in the dividends from Consolidated Mining & Smelting Co. of Canada.

Land Accounts: Sales of lands and townsites amounted to $3.3 millions which included the old Hotel Vancouver site, 101,184 acres of timber and lands and 77,285 acres of farming land sold at an average price of $5.18 per acre. Remaining holdings of the company consist of 1,684,041 acres of which 1,029,445 are farm and pasture lands and the balance timber lands and townsites.

Oil Lands: CPR holds under varying reservations the title to petroleum rights underlying 11,378,677 acres of land in the prairie provinces. Though recent discoveries of oil in Alberta have proved profitable to the company it cannot be assumed that more than a relatively small part of this acreage will yield anything of commercial value. The policy of the company has been to encourage development by making favorable terms to companies willing to undertake exploration and drilling. At the close of the year 33,088 acres were under lease to various oil companies and 9,136,539 acres under reservation for exploration. Rents, royalties and reservation fees in 1948 produced $1,196,219, a substantial increase over the previous year.

Finance: The amount of serial equipment obligations paid during the year was $10.3 millions. As of Nov. 1, 1948, Royal Trust Co. as trustee entered into an agreement under which $17 millions principal amount of equipment trust certificates was issued. This issue, series "K" bears interest at 2⅜%. Under this arrangement equipment constructed or to be constructed at an estimated cost of $21.3 millions in Canadian funds is leased to CPR at a rental equal to the installments of principal of and interest on the certificates.

Canadian Pacific Airlines: Operations for 1948 resulted in a net loss of $193,645 compared with a loss of $584,266 in 1947. Operating revenues increased 2.9% and operating expenses were reduced by 6.1% despite higher costs of labor and materials.

U. S. Subsidiaries: The plan of re-organization of the South Shore Railway was approved by the District Court on July 31, 1948. It was subsequently accepted by the security holders. Further hearings in the re-organization proceedings of the Wisconsin Central Railway are being held before an examiner of the ICC.

Industrial Development: During 1948 CPR succeeded in having located, on or adjacent to its lines, 596 manufacturing, warehousing and distributing enterprises. To serve 221 of these 22 miles of siding were constructed. Work on the centrally controlled classification terminal in Montreal continued.

We Wish to Announce—
MR. G. A. ELLIS
has been admitted as a Partner of this Firm
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COMPANY REPORTS

CANADIAN WESTERN NATURAL GAS CO. 1948 net profit was up 15.3%. Sale of natural gas was 19,989,827 m.c.f. as compared with 18,182,988 m.c.f. for 1947. Consumers increased from 34,532 to 37,581.

An order effective Sept. 15, 1948 again increased the price of gas purchased from Turner Valley, this time from 9c to 10¾c per m.c.f. This increase, along with the increase of 1¼c per m.c.f. in 1946, will in 1949 involve the company in additional operating costs of approximately $500,000. As a result directors have applied to the Board of Public Utility Commissioners for higher rates.

Source of future gas supplies is still obscure, because it is not yet clear to which of the several untapped fields in the southern part of the province the company should turn. The company is now dependent on Turner Valley which for only a limited number of years will be able to meet company's present peak, apart entirely from provision for expected increase in requirements. Some other field or fields must be made available soon and to tie in those new sources of supply may involve considerable capital expenditures. The situation is further aggravated by the possibility of export of natural gas from the Province.

During the year, the company spent $1,360,479 on gross capital additions.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Gross inc. from op.	$4,131,970	$3,746,767
Net earnings	1,044,489	955,976
Less: Deprec.	172,879	161,588
Inc. taxes	291,258	303,798
Note int.	22,870	......
Misc. chgs.	8,301	14,486
Net profit	549,181	476,104
Less: Pref. divd.	120,328	135,410
Common divds.	320,000	240,000
Surplus for year	108,853	100,694
Earnings per Share and Dividend Record:		
Preferred	$3.65	$3.17
Paid (4%)	0.80	0.40
Paid (6%)†	....	3.00
Common	5.36	4.26
Paid	4.00	3.00

†6% preferred, redeemed June 18, 1947.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	[illegible]	[illegible]
Investments‡	478,982	633,440
Accts., etc., rec.	544,052	459,528
Inventories	321,299	193,647
Total curr. assets	1,701,112	1,562,563
Inv. & adv. affil. co.	143,978	154,262
Misc. assets▴	624,174	91,931
Fixed assets	19,749,393	18,484,306
Total assets	22,218,657	20,293,062
Accts. & tax. pay.	590,265	446,920
Other curr. liab.	83,935	68,025
Total curr. liab.	674,200	514,945
Misc. liab.	102,432	98,756
Depr. & gen. res.	6,933,669	6,789,226
Other res.	35,552	34,228
Funded debt	1,500,000	......
Capital stock	11,008,200	11,008,200
Surplus▴	1,964,604	1,847,707
‡Mkt. value	1,174,158	756,046
▴Incl. ref. EPT	72,427	74,364
Working capital	1,026,912	1,047,618

Imperial's Supertanker To Join Fleet in May

Imperial Oil's new supertanker "Imperial Alberta" was launched this week. Built at Chester, Pa., at a cost of $5,250,000 the ship is expected to join the Imperial Oil Shipping Co. fleet late in May.

The new ship will carry 228,000 barrels, or 7,980,000 gallons, of oil—enough to fill a train of tank cars 10 miles long. If the cargo were fuel oil, it would heat the average home for 6,650 years, it is said. With a tonnage of 26,000, the tanker will carry oil from South America or Gulf ports to Halifax or to Portland, Me., terminal of the Montreal-Portland pipe line.

Nat. Sewer Pipe Protective Comm. Considers Moves

Class A shareholders of National Sewer Pipe Co. were advised this week that their Protective Committee has received, since the March 25 meeting, no further word from Ryland H. New, company president.

This information was contained in the committee's report to Class A shareholders of events since its formation. Most of this information was disclosed at the annual meeting.

An accompanying letter signed by Chairman Edward Coleman, states:

"The committee is prepared to co-operate with all concerned to the fullest possible extent. The committee would be glad to discuss the matter with any suitable independent financial experts suggested by Mr. New. It also has under consideration other courses of action in the event that progress cannot be achieved by negotiations."

Foreign Power Securities Proposes Plan

MONTREAL (Staff) — Holders of 6% first collateral trust convertible bonds, series A, due June 1, 1949, of Foreign Power Securities Corp. will be asked May 3 to approve payment of half the principal amount, with balance payable June 1, 1954. Outstanding bonds totaled $1,684,500, and arrears, $901,208, at Oct. 31, 1948.

Company's chief holding is in securities of Hydro-Electric and public utility companies in France. Bond interest payments, in arrears since June 1, 1940, have been held up pending settlement of negotiations with the French Government regarding compensation for company's interest in French utility concerns nationalized June 1, 1946.

It is now proposed that the company pay back 50% of principal on all bonds outstanding and that the maturity date of the remaining principal amount be extended to June 1, 1954. Present arrears would not be payable until maturity or prior redemption, but unpaid balance would bear interest at 6% from June 1, 1949. No interest would be paid on the arrears of interest. New coupons would be attached to the bonds upon their surrender to the trustee, one representing present arrears and the others, the interest payable on the 50% balance. Latter interest would be payable prior to June 1, 1954, only to extent decided on from time to time by directors.

Under the plan, the trustee will be empowered to sell securities included as security under the trust deed in order to provide funds for payments on account of principal.

Market value of Canadian securities held at Oct. 31, 1948, was $1,143,580. French securities were shown at book value of $7,320,088, with market value of $1,436,000, including $365,000 cost value of unquoted securities.

There has been no change recently in the status of negotiations with the French government, The Financial Post understands. The company contends that payment for assets taken over by the government should be made in cash at a fixed rate of exchange, rather than in bonds of the French national public utility organization.

Ship Sales To S. America Realize $32 U. S. Millions

MONTREAL (Staff) — South American business has brought $32 U. S. millions to Canadian Vickers in the sale of 12 ships. Still to come is a $2.5 millions dredge ordered by Standard Oil (N.J.) to dredge out Venezuelan Lake Maracaibo.

Ciudad de Maracaibo, first of three large cargo liners built for Flota Mercante Grancolombiana was launched last week. Two others will follow within a few weeks. Contract for these vessels was negotiated by executive vice-president and general manager T. R. McLagan little more than year ago.

Canadian Vickers first South American order was for four 4,700-ton freighters of the Brazilian Government's line, Lloyd Brasileiro. Another order for six 7,500-ton ships brought the Brazilian business up to $22 millions. This was followed by the 3-ship contract presently under way for Flota Mercante Grancolombiana, a company formed by shipping interests of Venezuela, Colombia and Ecuador.

Propelled by Diesel engines, the 6,000-ton Ciudad de Maracaibo will have a speed of 15 knots. Specially designed for tropical trade it has an open shelter deck. There are 28,000 cu. ft. of refrigerated space. Over-all length is 421 ft., width 55 ft. Equipment includes radar, gyro, radio, echo sounder and smoke-detection gear.

T.S.E. Second Place In Share Volume

In point of number of shares sold, the Toronto Stock Exchange maintained its position as second most active in North America in 1948. In point of dollar values it stood third. Trading on the exchange of 250,701,000 shares in 1948 was 68% of the total shares traded on all Canadian exchanges, compared with 76% in 1947, 81% in 1946.

Values of shares sold on all Canadian exchanges in 1948 was $804,234,000, compared with $774,193,000 in 1947, $1,233,463,000 in 1946. Trading on the TSE was 55% of Canada's 1948 total, compared with 60% in 1947, 61% in 1946.

New York Stock Exchange chalked up both biggest share and dollar volume in 1948, 413,549,000 and $10,930,961,000 respectively. The New York Curb came third in share volume but second in dollar volume at $1,041,778,000.

Simpson's Sales Still Rising

Sales trend for Simpsons Ltd. has continued upward since the first of the year although Easter business comes three weeks later than in 1948, President Edgar Burton told shareholders at the annual meeting. The sales gain has been more than 10% above the same period last year.

"In the months immediately ahead I believe that, with minor regional modifications, this upward trend will continue," Mr. Burton said.

The sales trend will be assisted by recent tax cuts, by payments of refundable savings and by wheat participation benefits, which taken together will this year add some $700 million to the current high level of consumer purchasing power.

Planning for an expansion in Newfoundland business began sometime ago under supervision of the company's Halifax branch. Three order offices were opened early in 1948 on the island and now with Confederation an accomplished fact Simpsons Ltd. is prepared to meet needs of Newfoundland more promptly and satisfactorily, it was said.

Construction of an 11-story addition on the Mutual St. Building in Toronto to give mail order branch additional space, was announced. Other additions to company properties and plans for additions concern Vancouver, London, Ont., Regina and Halifax.

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GOODWIN R. HARRIS
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and
W. NOEL BINNS
have been admitted
to general partnership
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J. William Horsey Appointment

J. I. STEWART

Announcement is made of the appointment of Mr. J. I. Stewart as Vice-President in charge of operations of J. William Horsey (Canada) Limited. A barrister and solicitor, Mr. Stewart was prominent in athletics at University of Toronto and in later years participated, as "Hud" Stewart, in international track and field competitions, rugby, boxing and hockey. J. William Horsey (Canada) Limited, with head offices in Toronto, operates as records analysts and offers microfilm services to industrial and commercial concerns, government departments and institutions.

*

ONEONTA PERSHING MINES—Release of 90,000 shares, on a pro rata basis to all persons entitled thereto has been granted by the Ontario Securities Commission. Effective date of release is April 13 1949.

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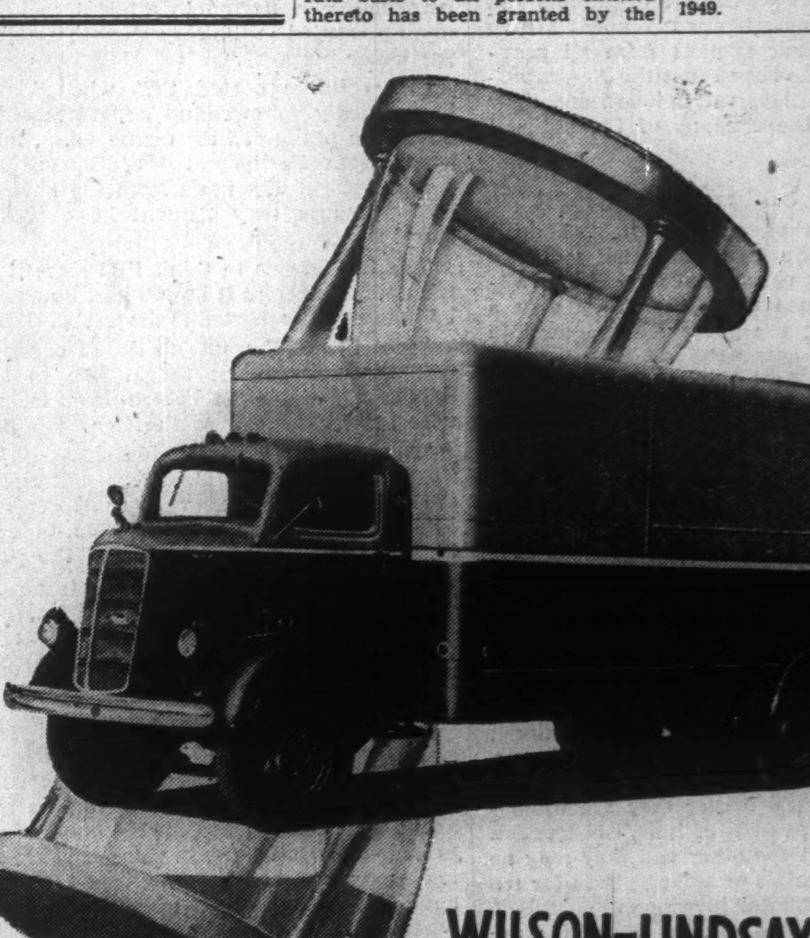
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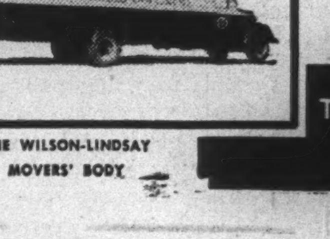

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The Editorial Page

Let's Keep Our Heads

To anyone who has made even a perfunctory study of foreign trade it is abundantly clear that for a country to export goods it is also necessary that it must import. The only way Britain, or Belgium or Japan can pay for the foods, metals, lumber and manufactured products we ship to them is by selling their goods to us.

Since the war, it is quite true, the movement has been largely one way with the Canadian taxpayer or Uncle Sam's ECA supplying the credit. But that is a purely temporary arrangement, designed simply to carry Europe and Asia along while getting their productive plants restored or repaired.

Now from those restored plants the goods are beginning to move in this direction and already there is some pressure on Ottawa to keep them out. If ever there was a situation calling for most careful consideration and long-range thinking this is it. There are not so many trade doors open in this troubled world today that we can afford to start slamming them shut at the first sign of competition.

There is justification for protecting our industries against unfair competition, and especially those valuable new ones that just started getting their roots into Canadian soil during and since the war. Other countries cannot expect Canada to provide a dumping ground for all sorts of cut-price surpluses nor can they expect us to accept goods from them when they insist on keeping the barriers high against us.

But in applying the reasonable safeguards we have for this sort of thing let's make very sure we keep our heads and do not forget that we cannot expect to sell unless we are also prepared to buy. Before we decide that the other fellows' goods are too cheap, let's make certain that ours are as cheap as they should be.

For 10 years we have not had to worry much about costs or selling. Practically anything we could produce was wanted somewhere and usually the price was of secondary consideration. During the war and since it was simply a case of producing. The tremendous demand generated first by war and later by international loans and ERP has made many of us careless about keeping costs down and quality up. In a great many lines we have forgotten all about real competition.

Now the situation has changed and competition is coming back. The great seller's market is ending.

Even if we wanted to, we could not go back to the international trade position we held before the war. Then we had many customers that took far more goods from us than we took from them. Australia, South Africa, New Zealand, Japan, the United Kingdom and the Argentine, to mention only some, were in this category. In extreme cases the balance was 10 to one in our favour.

Those countries are neither willing nor able to trade on that basis today. Like us, many of them developed new industries during the war, made themselves more self-sufficient.

It's not going to be easy to hold our present level of exports in the world ahead, but hold it we must if we are to remain prosperous. Few countries indeed have such a vital stake in international trade as Canada, few indeed should be more concerned about keeping world channels open. For us to get into a panic when a few goods start to move in our direction just does not make sense.

We Both Gain Strength

The union of Canada and Newfoundland was celebrated in Ottawa with greater enthusiasm than in St. John's. The thousands of Ottawa citizens who flocked to Parliament Hill for the ceremonies reflected the feeling of Canadians from Yukon to Cape Breton that historic destiny was being fulfilled. Enthusiasm was not to be expected from those Newfoundlanders who had voted against Confederation, but we believe and hope that a few years' experience as a Canadian province will remove their doubts.

In one year the old-age pensions and family allowances to be paid out of the Dominion Treasury will amount to $11 millions, which is 50% more than the average value of fisheries exports from Newfoundland during the 'thirties. The elimination of customs duties has already brought a reduction in the price of some necessities.

But neither in Newfoundland nor in the other nine provinces are financial considerations the only weighty arguments involved. The road of small countries is becoming more and more difficult and dangerous in the modern world. The eastern European states, once proud and independent, are learning this in blood and tears. The western democracies are turning faster than seemed possible a few years ago to ever-closer combinations. Objections have been raised to the methods by which Confederation was brought about, but the final result is in line with the developments of the modern world.

Newfoundlanders have always taken their politics with a fine democratic vigour, which will now have a wider field. The six senators and seven M.P.'s from the new province will have no difficulty holding their own at Ottawa. The Liberal party may have a head start under the leadership of the irrepressible Mr. Smallwood, but the other parties are organizing and lively fights are ahead. Canada needs strong parties drawing their support from all provinces, and it is to be hoped that the Newfoundlanders will make their voices heard and their influence felt in the counsels of the national parties.

When the State is Landlord

Veteran tenants of a government housing project near Ottawa have protested violently against the selling prices asked for the dwellings they have been occupying. They plan a campaign to bring the government agency to terms.

This is not the first time that Ottawa has experienced this sort of thing, and there have been several similar occurrences elsewhere in the Dominion. Not always have veterans been involved but in every case it was government at some level that was playing the role of landlord or seller.

In this latest case the veterans may be perfectly justified in their criticism or they may not. The real point is that the Government is always dangerously vulnerable to pressure when it gets into commercial undertakings.

Competition which can be relied upon to keep costs and prices within reason where private enterprise is concerned, is not the dominant factor when a government enters the picture. As a result when federal, provincial or municipal authorities build houses they are usually faced with excessive costs of land, construction or materials and at the other end they may be forced to accept rentals or selling prices far too low to carry their inflated investment.

That double squeeze can be costly for the taxpayer, who must foot the bill for the losses.

This peculiar weakness of government in business, of course, is not stressed by the socialist who would have the state take over all business, domestic and foreign. Even if by some miracle we could find amateurs as efficient as the experienced and practical business men they would replace, that would not be enough.

Pressure from special or local groups who knew or cared nothing about the general picture would force the government into all sorts of uneconomic ventures. The temptation to pay too much and charge too little would prove irresistible. The essential balance between private business and public business would be destroyed.

Beware State Trading

For those who may be tempted to turn to state-trading as a solution for our export ills, Mr. Abbott gave a blunt and timely warning in his budget address.

In theory, it may look like sound business for us to swap our surplus wheat for rubber or our extra lumber for pineapples. In actual practice the results would be very far from sound. The trouble is that the people who grow the rubber might have little use for a lot of wheat and the pineapple grower might need little lumber.

With state trading, as Mr. Abbott pointed out, "we would have to take surpluses which we do not want and cannot really use; and for things we want we would be pressed into paying prices which our consumers would be unwilling to pay."

It is no mere coincidence that this national swapping has appealed most to those countries where the state and not the individual citizen is the master. Because only with extreme socialism or a dictatorship could people be forced to go without goods they had always wanted and be made to take others they did not like. To make a policy like that stick would require the most complete regimentation, with controls, licenses and permits at every turn. There would be no competition, no choosing. Shopping would be reduced to taking what was offered or going without.

That sort of life might fit into the philosophy of governments prevailing in some other countries, as Mr. Abbott stated, but it would be utterly repugnant to the vast majority of Canadians.

They Need to Be Watched

It takes more than one spraying to get rid of potato bugs. And it takes more than one — or a dozen — editorials to guard against the inroads that Socialists would make on the freedom of the press, and, through that cardinal freedom, on all our freedoms.

At the recent annual conference in Ottawa of daily paper managing editors, Saskatchewan representatives, who know a political potato bug when they see one, reported on the stunts being tried day after day by the Socialist bureaucrats in Regina to attempt to have the news presented in the rosy glow that suits their particular purposes.

One editor reported that when his paper had recently followed up a government story about the province's air rescue work, he got a letter from Parliament Buildings saying he would not get any news from the government office because they thought he over-did the story!

The CCF seems to think that since it makes the news, therefore it knows best how it should be written and reported to the public.

What the CCF wants to do, of course, is to edit the newspapers; they'd like to have a Regina Pravda, a Saskatoon Izvestia, a Tass wire service instead of the Canadian Press.

"It would be a regrettable situation," notes Canadian Printer & Publisher editorially, "if the coverage of government news degenerated into a series of publicity handouts, tailor made to suit the political purposes of the party in power."

But the weeds of Socialism will thrive without constant watching — and constant attack— by men and women on all Canada's local and national publications.

Queen's Seeks Support

As the flood of veteran students subsides, Canadian universities find themselves anxious about the future. Queen's is the latest of several to issue appeals for funds. Queen's is not a large university and has no ambitions towards bigness, but it has high educational standards which must be maintained.

A million dollars is urgently needed for new construction and another $2 millions to add to endowment funds. The university is determined not to increase fees, which in 1947-48 provided only 44% of its revenue. The Government grant accounted for 22% and reduced income from investments for only 20%.

There may be a case, as President William Hall of the University of Western Ontario urged recently, for increased Government grants, particularly if machinery can be devised as it has been in Britain to keep them entirely free from political influence. The cause of learning must be as free as possible from special pressures, and particularly from undue subservience to governments.

Nothing provides such a good guarantee of independence as the possession of independent means. Queen's objective is to get 30% of its revenue from endowment, and additional endowments of $2,000,000 would help substantially towards it.

Not only old Queen's men, but public-spirited people and corporations everywhere who value the traditions of Canadian universities, will want to help Queen's.

Napier Moore's Scratch Pad

LIKE SHAKESPEARE'S character in "As You Like It," we "envy no man's happiness, glad of other men's good." Up to a point.

We know a number of businessmen who manage to endure the worst of the Canadian winter in Florida. That's all right with us. If they'd only let well alone. But they insist on arousing our baser nature by sending us postcards stating that the temperature is a comfortable 80, that for hours their nakedness is caressed by warm sea wavelets; that they wish we were there.

That sort of thing makes us so mean that we preserve complete equanimity when, as invariably happens, they arrive home in the middle of a Spring snowstorm and get such sniffles as make their sunburn incongruous.

It was through the steam of an inhaler that we heard one of our stricken pals tell of the sorry state of some of the great winter homes which, a quarter century ago, used to keep Palm Beach agog. One by one, dozens of palaces have been abandoned. Death and taxes, and the servant problem, have lowered the curtain on the setting of the lush 'twenties.

The old Stotesbury mansion, which took 125 servants and gardeners to maintain it, is shuttered and silent. Nobody, not even a charitable institution, will take it as a gift. The once enchanting grounds are a real estate subdivision.

A new road runs through what once was the 100 x 50 ft. drawing room of the Donahue castle, the rest of which is now divided into four separate good-sized houses. And so it goes.

Our friend, who is by no means a Bourbon, told us this rather sadly.

• • •

THE THIRTY CLUB of Toronto is composed largely of bankers. If we mistake not, Donald Gordon still is its honorary president. Ordinarily it meets in the board room of the Bank of Commerce.

It is a select and decorous body. Therefore we were fascinated by the secretary's notice of the annual meeting, held at the Albany Club. It said, "When the president-elect drops his gravel at 11 p.m. on Tuesday, April 5th, at the Annual Dinner Meeting. . ."

We wish we could have been there.

• • •

NEWFOUNDLAND'S entry into Confederation kept the public relations department of the Canadian National Railways pretty busy. Among other things, it got out two special booklets. One went to each of the 4,600 officers and employees of the Newfoundland Railway and Steamships, Dockyards and Postal Telegraphs, informing them of the facilities and services provided in Canada by the CNR. The other went to the 111,000 CNR officers and employees in Canada, telling them of the transportation and other facilities available in Newfoundland, and what the addition of these services means to the now expanded CNR system.

We hope that the CNR's dining-car menu department has been advised of the marked difference between "baked apple" and "bake apple." We found that out years ago on a Newfoundland Railway dining car when, having ordered what we thought would be a baked apple, there was set before us a bowl of small, yellow berries. And, with cream, very tasty, too.

• • •

LIFE IN TORONTO is getting pretty hectic. The other morning, in the office-going rush, we were dumbfounded to witness a motorist, halted by a traffic light, shaving himself with an electric shaver plugged into the dashboard.

• • •

RECENTLY we remarked that the newspaper business today lacks the colorful people it once embraced. Only a day or two ago did we learn that in the Indian River district of British Columbia there is a mountain peak named after one of the most picturesque characters we ever met. Dead many years, he was J. Francis Bursill, better known as "Felix Penne" to Vancouver newspaper readers of 30 years ago. Short, thickset, with a grubby black beard, he wrote and lectured well; was an excellent actor. He accumulated a fine library. An ardent Dickensian he delighted to boast of having sat, as a child, on Charles Dickens' knee. He seldom had a penny because he thought nothing of giving his week's pay to some family that was having a tough time.

In premises on Pender Street, Bursill founded what he called his "Atheneum" — the Vagabond's Club. Vancouver's veteran newsmen still chuckle over the aftermath of one of its events. The setting was a Turkish court, with Felix impersonating the Grand Vizier. When he went to change his clothes he discovered that he had mislaid his own trousers and shoes. At the time they happened to be all he had. Next morning he turned up for work at the World office still wearing, with considerable dignity, Turkish pants and hooked slippers.

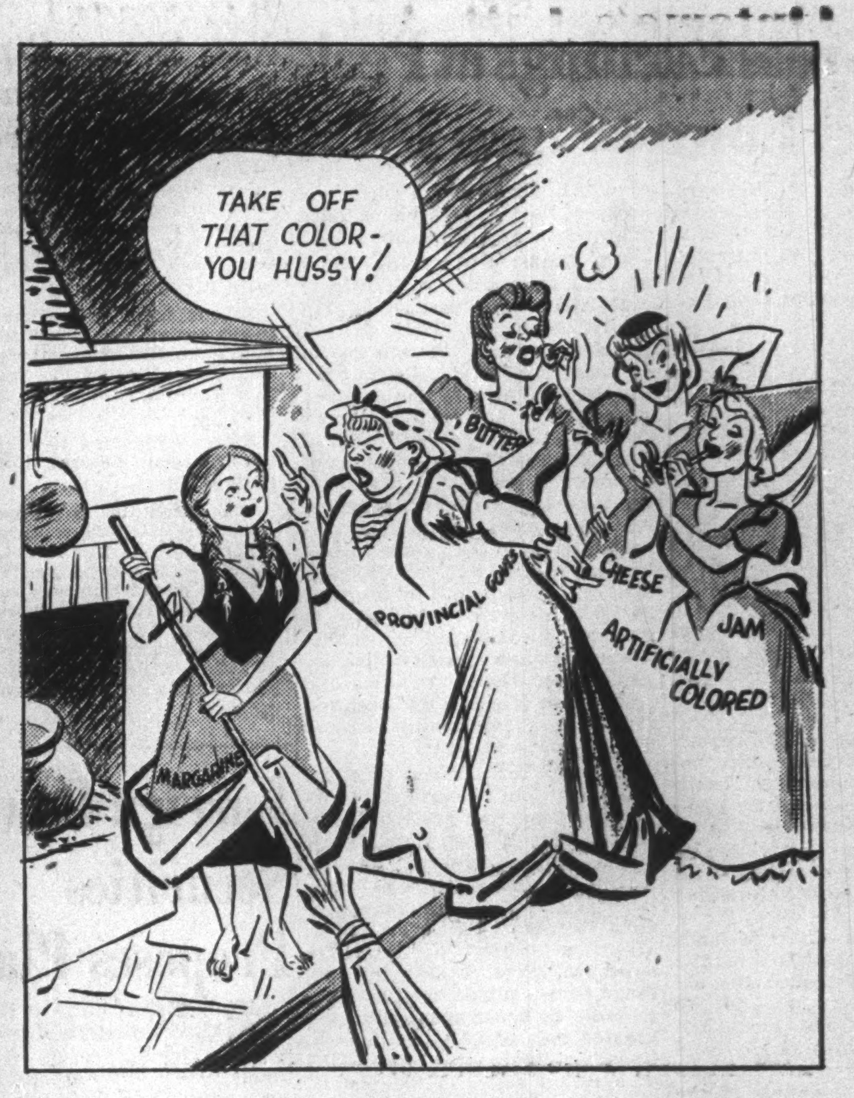
Stop Me If—

A traveling salesman, held up in the Orkney Islands by a bad storm, telegraphed to his firm in Aberdeen: "Marooned by storm. Wire instruction as of yesterday."

The reply came: "Start summer vacations."

• • •

A retail hardware dealer wrote to the factory, ordering a carload of stoves. The firm wired back: "Cannot ship stoves until you pay for last consignment." The dealer wired back: "Unable to wait that long. Cancel order."



Cartoon by Grassick.

NOT FOR CINDERELLA

Post Scripts

He Hustles For Hamilton

At 33, quiet, personable, Eric L. Crowther is new commissioner of Industries for bustling Hamilton, Canada's "Ambitious City" or "Little Pittsburgh."

MR. CROWTHER

Assistant since 1947 to Col. H. D. Fearman, who resigned recently, Crowther succeeded him as commissioner, also as purchasing agent for the big, busy municipality.

Born at Niagara Falls, Crowther has lived in Hamilton most of his life, but went to England for part of his schooling, finished at Hamilton's Westdale Collegiate.

He served overseas with the Royal Canadian Army Service Corps, was discharged as a captain in 1946. He is a member of the Hamilton & District Officers' Institute.

A few years back, Crowther was busy playing sand-lot baseball and football, got his championship award as No. 5 man on Leander rowing crews. In off hours he spends much time and effort on community service through the Junior Chamber of Commerce (as public relations chairman and head of "development of a civic centre" committee). He is also vice-chairman of the popular industrial fair sponsored by the Jaycees.

• • •

In Heaven on Earth

When football coaches quit, do they all go to heaven?

Fred Garnet Baldwin says he's done it already. After an exciting, happy lifetime of sport, the famous "Baldy" has done what thousands of others would like to do: he's got himself a year-round resort at Windermere in the Muskoka Lakes, does the things he likes to do, and surrounds himself with the kind of people he likes. Now he's got a new lifetime ahead of him.

MR. BALDWIN

For 15 years Baldwin had been director of physical education at Ontario Agricultural College. There he wooed Mildred McQueen who was director of physical education at nearby University of Western Ontario.

After a wartime hitch with the RCAF and serving on the board of governors which originally set up the British Empire Air Training Scheme, "Baldy" became coach of Ottawa Rough Riders and got most of the players now on the line up. Then came his chance to get the resort he and his family had long planned for.

Sensibly and simply, it is just called "The Baldwins." The place, which can now handle 44 in winter and 75 in summer, is being expanded. The house specialties are good food, super-service, a congenial group, casual quiet house-party atmosphere, abundant outdoor life, winter and summer.

"I'm encouraging two things all the professionals warn me against," Baldy says. "I like people to bring their children, and by spring we'll be all set with kennels, so we can invite them to bring their dogs too."

It was almost inevitable that Host Baldwin, short, shoulders wide as a new car, greying at the temples, should have entered professional sports. His father made a speed record for the 100 miles on a bicycle which, so far as is known, has never been broken. His father was outstanding, too, in soccer, lacrosse and hockey, and several times traveled with teams overseas, once as far as Australia.

So by the time young Baldy got through public school at Seaforth and high at St. Thomas, he had had long apprenticeship under highly-skilled coaching.

His name started its regular appearance in big headlines when he started playing football at Northwestern University in Chicago. The scholarship was handsomely augmented, he now admits, by playing, under another name, Sunday games in a team owned by Al Capone. "$100 for the afternoon helps a lot in getting an education," he grins.

Next it was Queen's University. And he was quarterback on what is perhaps the most famous team in Canadian college football history. They took three Canadian titles between 1921-1925.

Then came a year of "postgraduate work" at Boston College, introducing the lateral pass to startled U. S. fans, as Shag Shaugnessy of McGill was doing down the road with the Harvard team. There was another year as quarterback for Argonauts.

In his 15 years as sports professor at OAC, Baldwin learned a lot about people, and how to make them happy and healthy.

Now with his wife and Mary and Joe, he's applying his learning to helping city folk to play and to rest.

Making himself a grand neighbor in his own community, Baldwin has organized the local boys into a hockey team, helped them get equipment and gives them the full professional coach treatment. Do they love it!

• • •

Theme Song: 'Come & Get It!'

George F. Heckman, newly-elected president of the Canadian Restaurant Assn., arrived in his present job after an apprenticeship as school teacher, banker, stock broker and investment dealer.

He was born in 1900 in Lunenburg, N. S., took a teacher's course at the academy there. But a banking career looked more attractive and he entered the Royal Bank of Canada at Lunenburg as a junior clerk.

MR. HECKMAN

After several years training he was transferred to Halifax and a few years later to Montreal where he became manager of the bond trading and security departments.

Leaving the bank in 1927, he joined Flood, Potter & Company, Montreal stock brokers, also becoming secretary-treasurer of Flood, Barnes & Co., its investment banking affiliate. In 1930 he was also appointed secretary-treasurer of Investment Foundation Co. and nine years later became a member of the firm of Potter & Co., Montreal and Toronto stock exchange members.

Cordners Ltd. and its affiliated companies was looking for a financial man to assist in their war job of catering to large munition and industrial plants in 1942. Heckman joined the firm, rose rapidly to take over duties of supervisor, chief inspector, later secretary and comptroller, executive assistant to the president, then director. In 1948 became president of Industrial Caterers and Munition Caterers Limited as well as secretary-treasurer of Cordners Limited.

Heckman has been active in the Can. Restaurant Assoc. for years. In 1947 and 1948 he was elected president of its Quebec branch, has been a national director for the past two years and was elected first vice-president at the 1948 annual convention in Toronto. He was a member of its finance committee as well as chairman of the by-laws committee last year.

Heckman is a member of the Montreal Board of Trade, Marlborough Golf & Country Club and the North Mount Lions Club of Montreal.

What Others Are Saying

Editorial of the Week

We Have Learned

Edmonton Journal

There can be no doubt that the unanimity in parliament on the North Atlantic Treaty reflects public opinion. Except for the Communists and a few diehard Quebec nationalists, there seems to be no real opposition among either English or French-speaking Canadians.

This is a remarkable contrast to the state of affairs before 1939. While isolationism was never in the saddle in this country to the extent it was in the United States, it was nevertheless extremely powerful—and not only in Quebec.

The calamities of the last ten years seem to have killed such illusions once and for all. We have learned that Canada cannot remain neutral once a great European war breaks out, and that any attempts in this direction only serve to make an outbreak more likely by encouraging the enemies of peace. We know now that the only hope of maintaining peace in this dangerous modern world is by all free nations joining together in a common front that will discourage the aggressor before he can get started. Whatever disagreements there may be on lesser matters of foreign policy, on this fundamental Canada has acquired a greater measure of unity than at any previous time in her history.

Other People's Views

TENSION MAY MOUNT in the early days of the Atlantic Pact, points out the **Vancouver News-Herald,** as an enemy may figure that it is best to attack at once rather than wait for the democracies to muster their strength. "It is a grave risk, but our hope and belief is that such an open clash will never come. The new pact should preserve peace until we can move closer to the long-term objective, the real hope of most of the people of all nations—a united world."

THERE ARE SIGNS that the law of supply and demand is again beginning to function with automobiles, remarks the **Windsor Star.** "It may be a long time, if ever, before prewar prices obtain. But as people in sufficient numbers become unable to pay high prices, for cars or anything else, efforts will be made to achieve price levels they can afford. The only alternative is sharply reduced production and employment."

IT MAY BE DANGEROUS to pick up a hitchhiker warns the **Ottawa Journal.** "To pick up a stranger who wants a ride, or two or three strangers, is to create the perfect setup for crime. The driver of the car, busy with his driving, is a sitting duck if his passengers have evil designs. And the driver who thinks he can pick out hitchhikers who would be interesting companions is fooling himself."

THERE IS WIDE GULF between farmer and labor in the matter of food prices and wages, states the **Sherbrooke Record.** "One of the prime requirements at the present time is for more perspective in a study of the whole price-wage picture, with special attention to the maintenance of some reasonable parity rate between wages and the prices of agricultural commodities. When one or the other gets very far out of line, there is bound to be considerable economic disturbance."

OUR HOPE OF SURVIVAL must always rest on agriculture, asserts the **Stettler (Alberta) Independent:** "This world has been functioning a long time. There have been wars and revolutions in all ages. Countries have been devastated, cities have been reduced to rubble and the map of Europe has been changed times without number. But always the countryside remains, and the farm population gets busy once more in bringing unity and prosperity out of chaos."

NOT ENTHUSIASTIC of the success of any international agreement for the marketing of wheat is the **Winnipeg Free Press.** After commenting on the plan approved by the experts in Washington the other day it says: "More serious by far, is the question of the inherent practicality and workability of an international wheat agreement. The precedents do not justify easy optimism. There has been only one similar agreement, in the 1930's, and it broke down in complete failure."

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Technical Points in Ontario's Gift Act Have Sweeping Implications For Charity

(Continued from page 1)

be full public disclosure of revenue, expenses, charitable contributions, etc.

Another change expected is that when the property is sold, its trustees acting on their own behalf, may bid to buy it in on the same footing as anybody else. Under present law, trustees are at a disadvantage in bidding for properties of which they are trustees for the obvious reason that without supervision on this point some estates might suffer by trustees handing themselves bargains.

Now being worked out is a clause which will let trustees bid, but which will protect the estate by having a court supervise the sale.

5. Another objection to the bill in legal circles is that its title indicates that it applies only to "gifts" but the wording does not bear this out. The words "given to" are clear enough, but "vested in" implies ownership and so would apply where a business was started by the "person," as in the case of the U. of T. Press.

6. What does "interest in any business" mean? Here it appears will be the place the lawyers will look first for loopholes.

Does it mean financial interest? If so, does it apply to the total of bonds, preferred stock, or just to preferred and common stock or just to common stock? If it involved anything more than just common stock, it might be easy to rearrange the capital set-up so that the common stock constituted only 10% of the total. Further, how would it be valued, at face value (which can be fictitious), market value (which is subject to continual change) or equity value (which also may be subject to change).

Or does it mean voting interest or power to control? Again, if this is not taken into consideration, it might be easy to arrange a capital set-up which would perpetuate control and that is one of the things the sponsors of the bill claim they want to prevent. One method would be to establish management or voting shares which would represent less than 10% of the financial interest, and vest 90% or more of the financial interest in non-voting shares. The Ford Foundation in the United States is an example of this method.

Another question raised by the measure concerns how the property may be held. It is generally considered that the words "given to or vested in any person in any capacity" would include direct ownership even where the business itself was started by the "person" and that "person in any capacity" is pretty all-inclusive. There is some difference of opinion over the meaning of "vested" but most legal authorities consulted agree that it implies ownership, no matter how acquired.

The position of national bodies such as the Canadian Red Cross Society and the Navy League of Canada where they have had a business left to them, is also not clear. Based on the defense of the bill by Provincial Treasurer Leslie Frost that it only affects property rights, it would appear that if the business were located in Ontario, it would be subject to the Ontario Act, not if outside Ontario. This promises to be a contentious point.

A problem would arise also where a charity, located outside of Ontario was left a business in Ontario. What would happen then? One viewpoint is that Ontario could not control the action of any person outside of Canada nor out of its own jurisdiction.

Another point of confusion: Mr. Frost declared: "We are after a charitable trust or foundation that controls a business in perpetuity and operates it with charity as a secondary consideration. A trust that holds securities and does not hold control is not the class of trust we are concerned with in this bill."

But the present wording of the bill does not permit the distinction Mr. Frost makes.

Presently the bill would hit trusts holding securities, whether they represented majority or minority interest in a concern.

Furthermore, The Post is told, no immediate amendment to cover this point is contemplated.

Principle Behind Bill

There is little or no public criticism of the principle behind the bill, which aims, in the words of its sponsor, Provincial Treasurer Frost, "to prevent the undesirable concentration of the control of business in perpetuity in charitable trusts or foundations" and that the assets of foundations "shall in fact be devoted to charitable purposes and shall not be devoted to purposes in which charity is secondary."

As the law has stood, the foundation pays no taxes. There is no regulation as to how much or how little of the assets or revenue is paid out to the designated charities, nor of how much shall be paid out in salaries, expenses, etc. to the trustees of the foundation.

There was here, very clearly, a loophole in the law which might be used to evade taxes under the guise of being a charitable organization.

But just how wide is this loophole?

For the Provincial Government of Ontario the loophole is wide enough.

The Charities Accounting Act requires that notice of a donation to charity under terms of a will be reported to the Public Trustee. He may also require that a surrogate court judge pass on accounts relating to charitable legacies.

But this is all on a "may" basis and there is no provision for regular policing of charity accounts.

A clause in The Trustee Act provides that where land or securities are held by trustees for a charitable purpose, and where "it is made to appear that the land can be no longer advantageously used for such charitable purpose or that for any other reason the land ought to be sold, a judge of the Supreme Court may make an order authorizing the sale thereof."

But this may be done only upon the application of "any person beneficially interested therein" or by the trustees of the estate involved.

Where no specific charity is named, as in The Atkinson will, it appears that only trustees of that estate could call for sale of the property.

The Dominion's View

What, up to this bill, was the protection against abuse in the federal field?

It is rather more effective than the provincial. Property and civil rights is a provincial matter, but tax evasion is also a Dominion matter.

In the Dominion Succession Duties Act, setting forth the tax exemption privileges permitted where an estate goes to charity, there is provision for calling on the Exchequer Court to define what is a charitable organization and for deciding whether the estate qualifies as "a charitable organization in Canada operated exclusively as such and not for the benefit, gain or profit of any person, member or shareholder thereof."

In recent years a couple of estates have been questioned by federal tax authorities and carried to the Supreme Court. (See Hull and Burns cases).

But if the federal has been better prepared than the provincial government, both levels of government for some years have been well aware that the charitable foundation set-up could be abused, and that "something will have to be done about it."

Estates to Charity

With another principle of the Ontario Bill there is pretty general agreement. It is that to qualify for charitable exemption, an estate must actually go to charitable purposes.

In the Toronto Star case, there is no provision for ultimately disposing of the estate, nor so far as the public knows, any provision stating what percentage of earnings shall go to charity, nor to what kind of charitable purposes.

Toronto Star trustees can, under the will, carry on and perpetuate themselves forever, and at no time need the property be sold and the assets turned over to charity.

One astute observer pointed out to The Post:

"An estate should not get the charitable exemption unless it is quite definite that at some time the charities actually get the money.

"It doesn't seem desirable that money for charitable purposes should be held in a highly speculative way. It may be argued that the income from The Star today looks more attractive than the income which might accrue from proceeds of sale of The Star invested in bonds.

"But business operates on a profit and loss basis. The newspaper business is highly speculative and while Star earnings today under present conditions and trusteeship are doubtless excellent, the situation may be quite different in the future and under different trusteeship."

Is Bill Retroactive?

Is the Ontario legislation retroactive as it applies to The Atkinson and The Mason (Sudbury Star) estates?

Some say no, but the overwhelming opinion among the many with whom The Post has discussed this matter is that it is indeed retroactive.

Mr. Frost says:

"It has been stated in some quarters that this legislation is retroactive and that it is interfering with the wills which testators have made. Such is completely unfounded. The legislation is not retroactive. This legislation does not change the terms of any man's will. It does regulate property and assets. There is nothing new in this. No one has ever questioned Parliament's right to do this. It is inconceivable that any testator, simply because his will has come into operation before the date of this Act, should be regarded as having a vested interest of carrying on in perpetuity a condition which is utterly opposed to public policy and public good. If the charitable foundation is set up for the purposes of true charity, then there can be absolutely no objection to this Bill. The Bill assists the testator in carrying out his objects and ensures that the charities as well as the taxpayers receive a square deal."

Mr. Frost also declared that the provisions of his bill are no more retroactive than in the case of any other regulatory legislation; that the Atkinson and Mason wills give the trustees not only the right to hold but also the right to sell the properties and that all the province is doing is imposing a "reasonable" time limit during which they may hold the property.

But very widespread is the view that the legislation is retroactive because it changes the rules as they apply to a man's estate after his death.

Here are a few typical comments:

"Certainly this is retroactive. No amount of juggling with words will get around the fact that when the Atkinson will was made, his disposal was permitted by the law. Under the new law he would almost certainly have handled the business in a different way."

Another: "This is setting a wonderful example for the CCF. This retroactive trick will show them how they can go back and re-open and re-assess succession duty settlements for years back. Certainly the CCF will be able to claim that Conservatives set the precedent."

"Nobody can die in the future with any peace of mind."

But in the midst of all this uncertainty, there are a few things certain:

The Ontario Conservative Government without any doubt now wishes it had moved on this matter sooner, so that the first application of its new legislation would not hit its chief newspaper opponent, the Star, and at a time when no argument as to whether or not it was retroactive legislation would come up.

Another certainty is that this business will still be a sizzling issue when election time comes.

A good probability: that other provinces will also start to examine and repair their legislation covering charitable foundations.

Ontario's Charity Gift Act

Here is the text of the contentious sections of the Charitable Gifts Act of Ontario, 1949, as presented for first reading:

1. (1) Wherever any interest in any business that is carried on for gain or profit is given to or vested in any person in any capacity for any religious, charitable, educational or public purpose, such person shall dispose of such portion thereof that represents more than a ten per centum interest in such business.

(2) Subsection 1 shall not apply to any interest in any business given to or vested in any organization of religious denomination.

(3) Where the interest so given or vested is subject to any life interest, life annuity or income for life, so much of the interest so given or vested as is necessary to provide such life interest, life annuity or income for life shall be deemed to be so given or vested when such life interest, life annuity or income for life ceases to exist.

2. (1) Where the interest was so given or vested before the 1st day of April, 1949, section 1 shall be complied with before the 1st day of April, 1952.

(2) Where the interest is so given or vested on or after the 1st day of April, 1949, section 1 shall be complied with before the 1st day of April, 1952, or within three years after such interest is so given or vested, whichever is later.

3. The proceeds of any such disposition may be invested only in investments authorized by The Companies Act for the investment of the funds of joint stock insurance companies, but no such investment shall be made that represents more than a ten per centum interest in any one corporation.

B.C. Sends Lilies East By Plane For Easter Trade

Easter lilies will cost about the same as last year. That is the general feeling. Prices of Easter flowers are "definitely not any higher," says one Toronto florist, "possibly even lower in a few cases."

From British Columbia 17,000 pounds of daffodils are being flown east by TCA, a much larger quantity than usual, due to the later Easter. Grown outside, they are expected to retail below the local greenhouse variety. In general, however, prices are expected to hold at last year's levels, in contrast to United States where cut of approximately 10% is anticipated.

Florist business in Canada has been running at an even pace, not reflecting the 10-15% decline in volume being seen in U. S. Sales here should compare favorably with last year if the prices are right, states one dealer. He felt prices would depend on the weather during next week or so. Cool weather would cut supply and mean higher prices.

Most stores feel supplies are "pretty fair." Potted plants will be plentiful and other lines reasonably good, not plentiful.

$1.5 Million Shopping Centre For V'cr Will Be 'Biggest Yet'

From Our Own Correspondent

VANCOUVER, B.C. — A $1.5 millions drive-in shopping centre —planned as Canada's biggest and most modern—will be built in West Vancouver this summer. Woodwards Stores Ltd., departmental store company headed by Hon. W. C. Woodward, former B. C. Lieutenant-Governor, will operate in the new centre.

The development is being undertaken by Guinness-owned British Properties Ltd.

It will contain a Woodwards supermarket, five-and-ten store, hardware, restaurant, arena and theatre, and will have parking space for 700 cars.

Entire development will cover 11.5 acres. Buildings will be low, long and modern and will be laid out in the pattern of some of the large U. S. shopping centres.

This will also be the fourth department store for the locally owned Woodwards chain and will mean an addition of appproximately 300 to its 3,800 employees.

British Properties Ltd. will build and own the centre, according to an over-all plan, and space will be for lease. No stores will be for sale.

British Properties, organized and still held by the famous Anglo-Irish brewing family, built and own the Lions Gate bridge, the British Properties themselves, the Capilano golf course, and Marine Building.

Buildings will have a floor space of 150,000 square feet and a store frontage of 1,300 and will be set back from the highway. Parking space will be in front.

The Woodward store will have an area of 46,500 square feet, the supermarket, 16,000 feet.

Ease Credit Builders Ask

Winnipeg at month-end will be host to 200 housebuilders from Halifax to Vancouver, including representative contingents from most key centres in Ontario and Prairie Provinces.

Occasion is annual convention of the six-year-old National House Builders' Association, Toronto, currently headed by George Prudham, Edmonton. Winnipeg House Builders' Association will stage its first Home Show concurrently.

NHBA is expected to launch a new drive on Ottawa's Central Mortgage & Housing Corp. for lower down payment and a lengthened repayment period on new houses financed under the Notional Housing Act.

The builders will say many thousands of credit-worthy families are being denied home ownership by the present requirement of a $2,000 or $3,000 down payment on a small NHA house.

So far, Central Mortgage has turned a deaf ear. President D. B. Mansur repeatedly has said the corporation is unwilling to see many of the costs involved in present construction capitalized into the long-term mortgage debt of the home owner.

But the builders have an answer to warnings of inflationary dynamite that might be set off by further easing of building credit. They say there's no evidence of price rise, following recent introduction by the Ontario Government of second mortgage financing now cutting down payments in half for thousands of Ontarians.

Insur. Payments Top $16 Millions

Life insurance companies operating in Canada in January paid out $16,590,414 in death claims and other policy benefits, an increase of $1,122,426 over 1948.

Death claims including accidental deaths were paid on 5,720 policies with the beneficiaries receiving $6,250,861, From 5,585 endowment policies, maturing during January, policyholders received $3,021,139. An additional $336,126 was paid as disability benefits and annuitants received $658,487. Policies surrendered for cash values distributed $3,427,429 among policyholders. Dividends paid to policyholders were $2,896,372.

Payments on ordinary policies were $12,461,821; on industrial policies $2,540,577 and on group policies $1,588,016.

Won't Re-enter Field Of Stove Manufacture

Contrary to recent reports, Charles L. Moffat, who a few weeks ago sold his interest in Moffats Ltd., Weston, Ont., and resigned as a director and director of new developments of that firm, is not contemplating re-entry into manufacture of cooking appliances, The Financial Post learns. Mr. Moffat is examining several other fields for possible development or association.

Dow Chemical Board Elects New Officers

Leland I. Doan was elected president and chairman of the executive committee of Dow Chemical Co. to fill the vacancy left by the death of President Dr. Willard H. Dow this week.

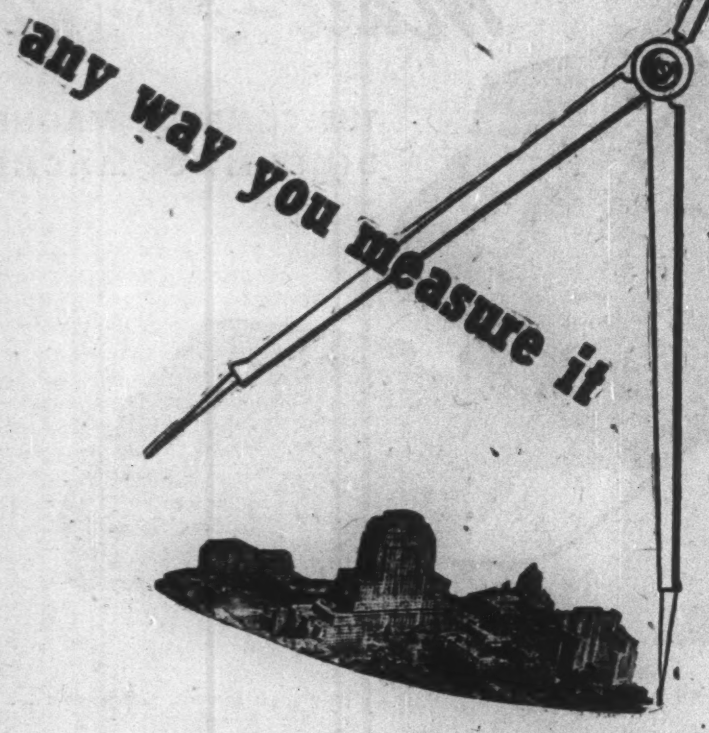
Earl W. Bennett was elected chairman of the board, remains finance committee chairman. Directors Dr. A. P. Beutel and Russell L. Curtis were named additional vice-presidents. Dr. Mark E. Putnam was made general manager and executive committee member. Calvin A. Campbell and Carl A. Gerstacker were appointed secretary and treasurer, respectively. All are of Midland, Mich.

Managem't Course Dates at Western

University of Western Ontario has announced the five-week period, Aug. 1 to Sept. 2, for the second session of its "Management Training Course".

An eight-page brochure is now being sent to Canadian firms which might wish to enroll promising young executives. To achieve balance, no firm is encouraged to submit more than two applications.

Members will take up residence full-time at Huron College in London, which is affiliated with the university. Class sessions five days a week will adopt the "case study" plan, in preference to formal lectures. The course is related to the university's School of Business Administration. An advisory committee of businessmen is headed by Hugh A. Mackenzie, vice-president and general manager, John Labatt Ltd.



any way you measure it

Transportation, power, labor, raw materials, new industry, building — no matter HOW you measure it, Montreal ranks with the top cities on the continent. A city of more than 1,300,000 (and growing steadily!) — a city 22% above the national average in per capita retail sales — a city with more homes, more consumers and higher aggregate weekly payrolls than any other Canadian market.

And any way you measure the newspaper advertising set-up in Montreal, you can be sure of this... ONE evening newspaper — the Star — covers Montreal's rich English market completely.

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Applications are now being entertained for boys who will be ready to enter Ridley in 1949 and later years. Fall Term opens Tuesday, September 6, 1949.

RIDLEY COLLEGE
FOUNDED 1889
ST. CATHARINES, ONTARIO, CANADA

2-49

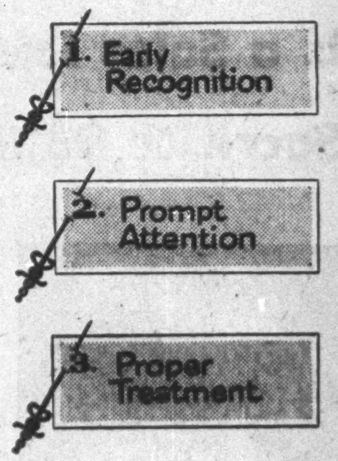
What YOU Can Do About Cancer

Great strides have been made in diagnosing and treating cancer. While it is still the second major cause of death in Canada, the mortality rate from some forms is declining.

Medical science is constantly at work increasing its knowledge of this disease. Better techniques for diagnosing cancer exist today than ever before. For example, a recent development has raised the percentage of correct early diagnosis of one type of cancer from 36 to 95 per cent.

Advances in hormone and chemical therapy have proved valuable in relieving pain and prolonging life. Improved methods of treating the disease are curing cases that formerly would have been considered hopeless.

Present knowledge can be fully utilized only as more people learn the warnings of the disease and come for examination without delay. Cancer must be discovered early and treatment promptly started to get full benefit from medical science.



It is wise for everyone, and especially those past 35, to keep alert for cancer's danger signals. The Canadian Cancer Society estimates that thousands of lives could be saved every year if cancer's warnings were recognized early and treated immediately.

When any of these warnings appear, prompt medical attention is advisable. The doctor may suggest a more complete examination at a Cancer Clinic or by a specialist. It is encouraging to know that in the majority of these examinations cancer is not found.

If cancer is discovered, the specialist will explain that the best treatment is surgery or radiation. He will point out that patent medicines for cancer and so-called "cancer cures" are often dangerous, and may give cancer time to spread.

These Are Cancer's "Danger Signals"

- Any lump or thickening especially in the breast, lip or tongue.
- Any irregular or unexplained bleeding.
- A sore that does not heal, particularly about the mouth, tongue or lips.
- Noticeable changes in the color or size of a mole or wart.
- Loss of appetite or continued indigestion.
- Any persistent hoarseness, cough, or difficulty in swallowing.
- Any persistent change in normal elimination.

Pain is not usually an early symptom of cancer.

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
Home Office: New York
Canadian Head Office: Ottawa

Metropolitan Life Insurance Company
Canadian Head Office, Ottawa

Please send me the free booklet, 49-Y, "There is Something YOU Can Do About Cancer."

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Named Manager

MR. GEORGE E. HYNES

Who has been appointed manager of The Dominion Bank's main office, King and Yonge Streets, Toronto. Mr. Hynes has been Manager at Kitchener for the past seven years prior to which he was attached to the Credit Department at Head Office. *

TRANE HEATING NEWS

TRANE MARKS 25 YEARS IN CANADA!

Looking back over the last 25 years in heating, cooling and air conditioning, you find almost a complete revolution—in methods, in equipment, in the very science of the industry.

A great deal of this change is due to Trane—to the introduction of such products as Trane Unit Heaters, Trane Projection Heaters, Trane Convector-radiators and outstanding improvements in various other items.

To-day, Trane products stand for—*the sign of good heating* in installations everywhere. Product developments, production methods, and experience place Trane in a position to serve you as never before: Specify Trane:

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LABOR ROUNDUP

BY RONALD WILLIAMS

Will Quebec Adopt the Rand Formula? Truckers' Union Brings Problem to Fore

Since Jan. 29, 1946, when Mr. Justice Ivan Cleveland Rand came up with his union-security proposal to settle the Ford strike, the Rand formula has been written into many Ontario management-union contracts. While it does not require all workers in a plant to be members of the union, it does make all pay union dues on the ground that all share in the benefits won by the union and all should bear the financial cost.

Until recently Quebec steered clear of Rand's formula. Last week the AFL Transport Drivers union brought it to the fore when it was written into a master agreement with the Quebec Automotive Transport Association covering some 4,000 truckers, delivery men and terminal employees.

Immediately Quebec's Labor Minister Barrette announced his strong opposition to the formula as being detrimental to the best interests of the workers. "If I were a member of a union or a union officer, I would be opposed to it," Mr. Barrette declared. "In my opinion, the Rand formula contravenes a worker's right to belong to the union of his choice."

If the formula is adopted widely, Labor Minister Barrette intimated that the government would be compelled to exercise some measure of control over union finances. "It would, in effect, represent a system of taxation controlled by union officers who would be able to decide the rate of fee charged to the workers arbitrarily . . . (which) the government would be obliged to control."

The new truckers' agreement, covers some 104 local companies in Quebec. New wage scales were not announced but it was stated that they were as good as in Ontario where they range from 75c an hour to $1.10.

• • •

Polymer Settles For 5c Raise

Belief that this year's pay increase pattern may be around 5c an hour was bolstered last week by a settlement at Polymer Corp. at Sarnia, Ont. There some 800 employees, all members of CIO Chemical Workers Union, were given a raise of 5c. They originally demanded 15c with 5c and 10c premiums for night shift.

Meanwhile negotiations for a raise of 15c an hour were still being pressed by Local 75, International Chemical Workers, AFL, in the Canadian Synthetic Rubber Co., an associate company of Polymer.

• • •

New AFL Newspaper

AFL in the United States will shortly begin publication of a weekly tabloid newspaper as part of an elaborate political action program. The idea is to capitalize on success in the 1948 elections and build a political machine to advance labor's fortunes.

President William Green said the new paper will eventually cover almost all the federation's eight million members. "We will cover every type of news," said Joseph Keenan, director of AFL League for Political Action, "but naturally we'll concentrate on political news."

• • •

Jobless Report From the Prairies

Prairie unemployment is now at its highest point since unemployment insurance offices here started keeping records in 1941.

Western regional supervisor announced March 25 that in the area between the Head of the Lakes and the Rockies there are 39,000 men and women looking for jobs and about 4,000 jobs open.

Of the 39,000 unemployed, 12,000 are residents of Greater Winnipeg; of the 4,000 available jobs, 2,700 are in Winnipeg and suburbs.

Unemployment figures are between 15% and 20% higher than last year when the highest number of unemployed at about the same time of the year were 33,000. The present total is about 4.25% of the working force on the prairies.

• • •

Policemen And Unions

Over the combined opposition of CCL and Communists, Ontario legislature has given second reading (third and final is mere formality) to a bill which, among other things, prohibits Ontario policemen from joining a trade union.

"An anti-labor act," cried C. H. Millard, CCF member for York West, and CIO Steelworkers Canadian director.

"This law has no place in a democracy. One of the fundamental principles of our labor laws is freedom of association."

Liberals joined with the Government to vote down Communist J. B. Salsberg's amendment that the clause be deleted.

Said former Liberal Leader Harry Nixon: "As one who has had some authority in the past, I must say there is no use in arguing that the duty of the policeman is the same as that of the regular working man."

• • •

Habitants On Picket Line

Traditional aversion of French-speaking Canadians to strike action to enforce wage demands appears to be disappearing. Last month, eight out of 10 Canadians walking the picket line were Quebec workers.

According to the federal labor department's monthly summary of strikes, 80% of the time lost in Feb. was due to stoppages involving 4,500 asbestos miners and mill workers in Quebec.

Preliminary figures showed nine strikes involving 7,235 workers, with 71,732 days lost. This was a sharp increase over the 9,700 days lost in Jan. but only half the toll in Feb., 1948.

At March 1, all but two strikes had been settled. One was the asbestos workers' stoppage at Johns-Manville and other plants, called by the Asbestos Worker's Syndicate to enforce demands for a raise of 15c an hour to establish a basic rate of $1.

This week, the strike was nine weeks old. There had been violence, including a dynamiting, and finally eleven strikers were arrested; but there was still no sign of a settlement. The strike had been declared illegal by Quebec's labor department and the union's certification withdrawn.

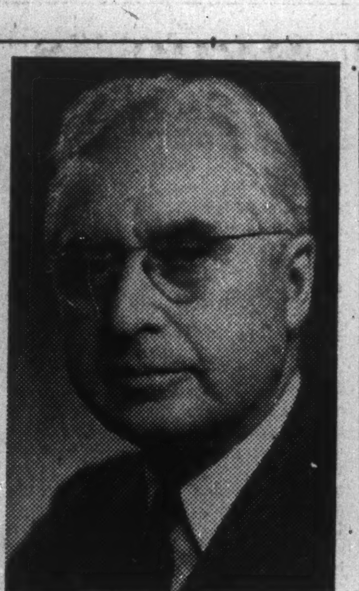
But more important, there was a feeling that the dispute had just about put an end to the unwritten pact of friendship between the Syndicates and Premier Duplessis.

• • •

Wait-and-See On Pay Raise

Believing that economic and price picture will be clearer in a few months, A. E. Staley Mfg. Co. in Decatur, Ill., has reached a unique agreement with its AFL-union employees. Faced with demands for a raise of 20c an hour and a strike threat backing them up, the company worked out a wait-and-see arrangement whereby workers got a flat $50 bonus.

Staley, which employs 1,900, turned down union demands on the grounds that a wage boost now might place the company in an unfavorable competitive position if prices continue to go down. After a three-month delay, bargaining will be resumed "in the light of what the facts are then."



JOHN B. CHALLIES

has been elected a director of Shawinigan Water & Power Co.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ROBINSON, LITTLE & CO., Winnipeg, Man. 1948 net profit was up 35.7%. Net sales were about 18% over 1947. Gross margins were somewhat lower, while the dollar cost of doing business increased, the annual report states. However, because of substantial sales increase, expense percentage was lower than in 1947.

Control of company was acquired by Hunter Ltd. of Winnipeg (affiliated with Gamble-Skogmo, Inc., of Minneapolis, an American merchandising organization) through purchase of part certain large shareholders' holdings, among whom was Stanley Windle, company's former president and general manager.

Prospects for continuing progress are bright, the annual report states, and expansion program is developing satisfactorily.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$218,678	$208,090
Less: Deprec.	13,283	10,950
Income tax	73,500	99,964
Net profit	131,895	97,176
Less: Cl. A divds.	31,250	25,000
Com. divds.	55,000	......
Surplus for year	45,645	72,176
Earnings per Share and Dividend Record:		
Class A	$5.28	$3.89
Paid	*1.25	1.00
Common	1.94	1.42
Paid	0.80+0.20	....

*Includes 25c per sh. payable Mar. 1 of following year.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$235,602	$193,296
Accts. rec.	206,350	85,723
Inventories	457,213	393,179
Life ins., c.s.v.	......	10,014
Total curr. assets	899,165	682,212
Misc. assets‡	37,864	42,157
Fixed assets*	106,285	80,852
Total assets	1,043,314	805,221
Accts., tax., etc., pay.	287,756	111,776
Conting. res.	10,000	10,000
Total curr. liab.	297,756	121,776
Funded debt	50,000	50,000
Capital stock	31,567	10,452
Capital surplus	44,836	44,836
Earned surplus‡	619,155	578,157
*After depr. of	75,364	68,340
‡Incl. ref. EPT	33,834	37,300
Working capital	601,409	560,436

INSURANCE COMPANY OF NORTH AMERICA and associated companies broke all previous records in 1948, President John A. Diemand reported at the annual meeting. Assets, surplus and premium income were at new high levels.

Premium writings of the group indicated a 110% increase in three years. They totalled $158.9 millions, an increase of $19 millions. Of this, $116 millions was fire premiums, with $42.9 millions from the casualty business. The larger premium income caused the North America fire companies reserve to increase $15.6 millions with the Indemnity Co. of North America's (the casualty company) reserve to rise over $1 million.

Statutory underwriting profit of the companies was $6.6 millions. In 1947 they showed a loss of $8.8 millions. Investment income was $1.1 millions higher at $10.4 millions. Assets of the companies on Dec. 31 were $333.5 millions, a gain of $35.8 millions.

Premium income of the Insurance Co. of North America alone was $14.2 millions higher at $91.9 millions and underwriting gain $4.2 millions. In 1947 there was a loss of over $4 millions. Total assets increased $26 millions to $239 millions.

Indemnity Insurance Co. of North America had an underwriting profit of $1.2 millions; in 1947 a loss of $2.4 millions. Premium income at $42 millions was 7.5% higher and assets were $89 millions.

INVESTMENT TRUST LTD. net profit for year ended Feb. 28, 1949, was up 8.1%. Gross investments income was up nearly $10,000 to $170,214. There has been a $72,000 market value increase of investments to $3,190,000. Asset value per common share, after arrears on preferred shares, is $9.86 ($9.56).

Disbursement of $10 a share on preferred stock represented payment of regular 5% rate plus 5% on arrears. Accumulated arrears now stand at 20%. Investment portfolio was 54.8% in common stocks (53.6%), 29.2% in preferred stocks (27.1%), 16% in bonds and cash (19.3%). Biggest investment was in public utilities at 16.3% of total portfolio (15.3%). Mining and smelting stocks represented 14% (12.6%). Newsprint holdings dropped from 14.6% of total investment to 9.5%.

INCOME ACCOUNT

Years Ended:	Feb. 28 1949	Feb. 29 1948
Net earnings	$147,720	$139,830
Less: Bond int.	30,000	30,000
Income tax	6,596	6,997
Net profit	111,124	102,833
Less: Pref. divd.	100,000	100,375
Surplus for year	11,124	2,458
Times Bd. Int. Earn.*	4.70	4.42

*After other interest and taxes.

Earnings per Share and Dividend Record:		
Pref.: Earned	$11.11	$10.28
Paid	5.00+5.00‡	5.00+5.00‡
Common: Earned	0.51	0.44

None paid.
‡Arrears.

CONDENSED BALANCE SHEET

As at:	Feb. 28 1949	Feb. 29 1948
Cash	$90,234	$180,226
Accts., etc., rec.	6,219	5,916
Total curr. assets	96,453	186,142
Invest. at cost*	2,375,728	2,278,437
Invest. in subsid.	128,036	128,036
Total assets	2,600,217	2,592,615
Accts. & tax. pay.	17,887	21,419
Bond int. accr.	12,500	12,500
Total curr. liab.	30,387	33,919
Funded debt	1,000,000	1,000,000
Capital stock	1,120,012	1,120,012
Surplus	449,818	438,684
*Market value	3,190,000	3,118,000
Working capital	66,066	152,223

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BUT ACT NOW . . .

Scrambling to make a Will when danger threatens is probably better than not making one at all but the preparation of such an important document should not be left to the confusion of a last minute rush.

Making a Will is something that can easily be attended to before emergencies arise. This duty should not be neglected. The logic and advantages of appointing a Corporate Executor and Trustee are obvious and well recognized.

All that is needed to get the job done, and done well, is to ask us to help you plan your Will, which we shall gladly do without charge. You can then have it drawn in proper legal form, naming The Royal Trust Company your Executor and Trustee; execute the Will and file it with us for safekeeping.

It is not wise to be
A MAN WITHOUT A WILL

THE
ROYAL TRUST
COMPANY
OFFICES ACROSS CANADA FROM COAST TO COAST

COMPANY REPORTS

LOWER ST. LAWRENCE POWER CO. 1948 net profit was up 56.4%. Revenue of $1,003,707 was up considerably from $836,784 for 1947. Increase is due, in large measure, to active development of the area served, increasing efficiency of the service, and a vigorous policy of bringing the service to more customers, the annual report states.

Both transmission and distribution lines were extended during the year. Power previously purchased from the Maine & New Brunswick Electrical Power Co. will now be supplied to the Cabano district by the company's own plants with a resultant saving in cost, President Hon. J. A. Brillant states.

Sales of electric energy in kw. hours amounted to 29,759,093 (23,782,490). Number of meters in service was 16,326 (14,734).

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net oper. profit	$ 587,182	$ 466,839
Less: Depr.	158,856	121,910
Bond int.	135,232	135,324
Amort. fin. exp.	11,697	11,752
Pens. fund	13,593	16,547
Inc. tax res.	106,088	77,883
Net profit & surp.	161,716	103,423
Times Bond Interest and Exp. Earned†:		
Before deprec.	$3.94	$3.09
After deprec.	2.86	2.27

†After pension fund, but before misc. interest.

Earnings per Share and Dividend Record:		
Preferred	$20.21	$12.93
Common	5.69	2.77

None paid on either stock.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$ 51,394	$ 195,286
Accts. rec.	85,010	96,146
Curr. adv. & prepd. exp.	117,454	127,218
Inventories	102,620	88,228
Total curr. assets	356,478	506,878
Misc. assets	161,322	145,268
Financing exp.	130,187	141,286
Fixed assets	6,271,462	5,588,059
Total assets	6,919,449	6,381,471
Total curr. liab.	541,000	237,647
Reserves, etc.	1,188,787	1,037,379
Funded debt	3,610,500	3,689,000
Capital stock	830,000	830,000
Surplus	749,162	587,445
Working capital	$181,522	269,231

‡Excess of curr. liabs. over curr. assets.

KERR-ADDISON GOLD MINES experienced a decline in earnings to 34.68c a share in 1948 from 41.23c the previous year, but President J. Y. Murdoch points out that any comparison with previous results would not be a "fair criterion" as to future possibilities and performance.

Preparation of the mine to handle double its previous output of ore, and suspension of underground work for eight days in order to change over to a new hoist, affected 1948 results.

Expansion of mill capacity from 2,200 to 4,000 tons daily was completed ahead of schedule on Dec. 6, 1948.

Production of $5,838,584 of bullion from 889,711 tons of ore gave an average recovery of $6.56 a ton in 1948. Both tonnage of ore milled and ounces of gold produced were new records but value of output was less than in 1942, because of subsequent price change.

Excellent ore disclosures are reported both for the 1,750- and 1,900-ft. levels. Flow type ore bodies at the former level now indicate 2,521 ft. length, with average grade of 0.2852 oz. over 45.4 ft. So far carbonate ore bodies at this level appear to have combined length of 1,637 ft., averaging 0.2858 oz. gold across an average width of 22.9 ft.

At 1,900-ft. level, diamond drilling changed the picture a little. Flow type ore bodies estimates total 2,488 ft., averaging 0.3444 oz. gold over 38.6 ft., while carbonate ore bodies show 1,860 ft. of lengths averaging 0.2196 oz. across 19.1 ft.

No dilution is allowed for in these estimates.

Ore reserves, which include no ore for the 1,750- and 1,900-ft levels, remained practically unchanged from the previous year, as shown below.

Despite the great extent of capital expenditures in 1948, working capital stays at $917,471, including supplies.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Total production	$5,838,585	$5,257,179
Less: Oper. exps.	3,400,125	2,560,848
Oper. profit	2,438,460	2,696,331
Add: Other income	69,856	114,853
Cost aid assist.	152,800	......
Total net income	2,661,116	2,811,184
Less: Depreciation	500,923	236,038
Prov. for taxes	519,835	624,668
Net profit	1,640,358	1,950,478
Less: Dividends	851,454	851,454
Surplus for year	788,904	1,099,024
Earned per Share	$0.347	$0.412
Paid	0.18	0.18

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & bullion	$382,438	$329,320
Dom. Govt. bds.*	125,409	2,042,069
Int. acc.	1,213	5,937
Accts. rec.	413,199	162,960
Cost aid assist.	152,800	......
Mat. & supplies	810,600	636,655
Total curr. assets	1,885,659	3,176,941
Mtge. receivable	3,964	5,929
Shs. other cos.	2,500	2,500
Prep. & def. chgs.	76,201	90,270
Claims & props.	1,245,993	1,245,993
Plant & equip.‡	5,284,225	2,957,891
Lands (surf. rts. only)	40,649	40,649
Total assets	8,539,191	7,520,173
Accts., etc., payable	597,493	460,942
Taxes reserve	370,695	319,614
Total curr. liab.	968,188	780,556
Capital stock	2,931,922	2,931,922
Capital surplus	207,325	164,842
Surplus	4,431,756	3,642,853
‡After depr. of	3,376,156	2,962,813
*Market value	unstated	2,043,188
Working capital	917,471	2,396,385

OPERATING STATISTICS

	1948	1947
Tons milled	889,711	780,153
Average recov.	$6.56	$6.74
Ore reserves, tons	‡8,189,020	†8,168,360
Grade	$7.14	$7.04

†To 1,450-ft. level only.
‡To 1,600-ft. level only. In addition, there are approx. 1,921,000 tons partially developed ore above same level.

SARNIA BRIDGE CO.'s new no par value common shares were posted for trading on the Toronto Stock Exchange on Apr. 4 and the old common shares were removed from the trading list. Ticker abbreviation is "SB New."

BRAND & MILLEN LTD. has received payment covering Feb. 28 underwriting of 50,000 shares at 50c a share under sale agreement with A. Plotnick. There are now 592,500 class "A" shares issued and outstanding.

A Useful Reference for Investors and Traders

In the latest issue of our "Investment Securities Review", we list the market prices of and interest or dividend yields from, *all* important issues of Government, Municipal and Corporation Bonds, as well as a long list of preferred and common stocks.

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Murray Wilson

Mr. Frank B. Peppiatt, General Sales Manager, Calvert Distillers (Canada) Limited, announces the appointment of Murray Wilson as Sales Manager for Ontario and Manitoba. Mr. Wilson came to Canada in 1936 as Canadian Manager of McVitie & Price. In 1942 he joined the staff of Canadian Breweries Limited, and from 1946-49 acted as Sales Manager for the Western Division of the O'Keefe Brewing Company.

Mr. Wilson organized the Sales School at the University of Western Ontario and was its first chairman. He is an active member of the Ad & Sales Club, London, Ontario, of the London Chamber of Commerce, and of the Industrial & Public Relations Committee of London, Ontario.

*

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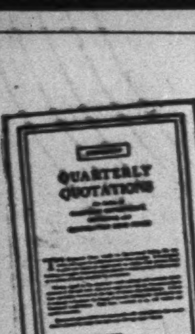

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U. K. Textile Mission Reports On Canadian Market Troubles

For three years now Canadian textile users have been telling British suppliers with considerable insistence, that they must smarten up if they want to hold their place in this market. But the advice seemed to fall on deaf ears. This week leaders of the U. K. wool and worsted industry finally agreed that the Canadian customer was right after all.

The admission was made in a comprehensive report on the Canadian market as it now exists for British woolen and worsted goods, drawn up by a mission which visited Canada last fall under the auspices of National Wool Textile Export Corporation of Bradford, Eng.

The report notes:

The day is gone forever when it's possible to sell goods in Canada just because they're British despite a "definitely proven desire to give preference to British goods whenever possible" and the need to buy with sterling instead of dollars;

Complaints are general in all branches of the trade that too many U. K. exporters continue to show ranges almost identical with those offered in 1939;

Britain must show more originality in coloring and design;

The time has come when the British industry must show much greater energy and enterprise in promotion, advertising and research; U. K. exporters must make sure their goods arrive in time for seasonal showings in Canada, must improve delivery dates and be sure all such promises are rigidly kept;

Agents must be backed up, paid more attractively.

The Mission pays tribute to the Canadian primary textile industry as "virile and capable of offering severe competition in staple types—we had abundant evidence of the advances made by Canadian mills not only as regards quality and finish but also in attractiveness of design and coloring."

Commenting on the heavy influence of American color, design and weight of cloth used in Canada, the report stresses that "no large and important business can be done in Canada without following closely the style and color trends established and promoted in U. S."

On the price situation the report sees "no solution to this particular problem" at this time, notes consumer reaction in reducing volume of clothing purchases and changing to lower qualities."

Here's a digest of main sections of the report:

Prices: While Canada is a big market for British woolens, it's not as rich as U. S. Effect of high, rising prices operates even more severely than across border. Buyers tending to switch to cheaper qualities rather than increase price of established lines. Consumers refusing to accept higher lines, reducing volume of clothing purchases, changing to lower qualities.

There seems to be no solution to problem, it seems likely that there will be an increasingly sharp line between cloth and garments sold mainly on utilitarian basis where price all-important and those sold on quality and style appeal where price secondary. Position complicated because consumers have become conditioned, by high wartime earnings and scarcities, to demand high quality, and present insistence on super lightweight cloths which are expensive in quality and manufacture.

Competition: Over-all picture shows definitely strong preference for British woolens and worsteds, both men's and women's wear. Of total available cloth supplies in Canada in 1948, 40% were imports with Britain supplying 91.3% of the imports.

Severe competition to be faced from Canada's own virile textile industry which is producing fancy worsteds, gabardines, tropicals that are thoroughly good productions in quality, style, finish. Nevertheless, the fact that a fabric is of British origin still gives it definite advantage. But it would be folly for British exporters to imagine that it will be possible to continue to sell their goods in Canada just because they're British. Those days are gone forever.

Men's Wear: Complaints general in all branches of industry that too many exporters offering ranges almost identical with those of 1939 and in all quarters it's emphasized that British must show more original developments in coloring and design if leading position as producers of novelty and exclusive fabrics to be maintained.

Trade stressed importance of early resumption of seasonal buying in preference to periodic allocations.

Women's Wear: Preponderance of small manufacturers tends to make operation one of financing, as well as supplying goods, to an extent which many leading British mills are not prepared to operate.

Emphasized on all sides that export trade from U. K. could be increased by greater promotion of a British trademark as such, also by individual mills or merchants featuring their own branded names.

It's most important that U. K. exporters show their goods at the appropriate seasonal times to enable Canadian garment manufacturers to include their numbers in travelers' ranges when making their primary journeys; delay in delivery of even two to three weeks can result in trade for that season being entirely lost.

Every store buyer, like garment manufacturers, insist U. K. delivery dates must be very much shortened, must be absolutely reliable if U. K. position to be maintained.

Insistent demand for more imagination and originality in styling and color. Practice of including selections which have been shown for several seasons definitely discouraged.

Children's Wear: Canadian market pays far greater attention to children's clothing than home market. Variety of garments quite astonishing, ranging from normal day wear to sportswear of every conceivable type. Complaint was made, and mission agrees entirely, that few British exporters set themselves out specifically to cater for this very important trade.

Practice has been to serve trade from ranges prepared for women's wear trade. If U. K. is to obtain share of this valuable trade appropriate ranges for cloth requirements of children's garments must be produced.

Sportswear: Great opening here for somebody who's prepared to specialize in sports clothes. Trade has developed almost to a fine art, covers wide field.

Blankets: British said to be losing ground in medium and lower price brackets where fairly strong Canadian competition has to be faced, not so much because of price, but chiefly through inadequate styling and presentation. Durability is not comparable as a selling point with glamour in appearance and presentation—the customer is not impressed when a British blanket has to be fished out of a crumpled brown-paper parcel to be displayed alongside the latest super-packed Canadian product.

Packaging: British exporter compares unfavorably with Canadian and U. S. competitors. Everything possible must be done to improve when materials become available, especially in women's trade where delicate fabrics and colors are concerned.

Promotion: Britain has done nothing on a national level, for the whole industry, to publicize British cloths. The industry must not rest on its laurels and think reputation will carry it through. Examples could be quoted of other industries that have lost their former paramount position through lack of promotion.

The science of promotion is one in which the British wool goods manufacturer has a lot to learn, or if he has learned has still a long way to go in practice.

Brand name labels should be supplied with cloth.

Consumer advertising should be well-planned and continuously-applied over a long period. Canadian and U. S. markets can be treated as one but there would have to be some special advertising in purely Canadian journals.

Handouts, such as retailers' showcards, leaflets for customers, special garment tickets should be prepared. Briefly and attractively presented they appeal to customer's memory and help salesman.

Agents: The on-the-spot and up-to-date knowledge of the good agent must outweigh any opinions formed in Britain. One of the most serious things that can happen to an agent is uninformed selling at the mill to visitors from abroad; cloth is sold to an account which may clash with existing customer's business; not infrequently, principals in U. K. accept lower prices or alter sales conditions thus undermining agent's position. It's essential agent's rate of remuneration is such that agency is not only worth while but something he'll be anxious to develop.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

COLLINGWOOD TERMINALS LTD. 1948 net profit was off sharply from previous year at $20,995 ($42,370). Working capital position was stronger at $62,439 as compared with $47,042 at end of 1947.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net oper. profit	$70,640	$111,428
Less: Int. chgs., net	6,312	7,847
Depreciation	31,033	31,100
Income tax res.	12,300	30,049
Net profit	20,995	42,370
Less: Dividends	9,586	9,586
Surplus for year	11,409	32,784
Earnings per Share and Dividend Record:		
Pref. & Common	$0.55	$1.10
Paid	0.25	0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$38,782	$10,536
Accts. rec.	5,966	40,282
Investments†	60,000	60,000
Total curr. assets	103,748	110,818
Prep. exp.‡	10,302	10,536
Ref. EPT	22,327	26,792
Fixed assets*	402,356	426,345
Total assets	540,633	547,511
Accts., tax., etc., pay.	18,309	38,776
Bonds due	25,000	25,000
Total curr. liab.	43,309	63,776
Mortgage bonds	175,000	200,000
Capital stock	291,900	291,900
Surplus▲	30,424	18,835
*After depr. of	619,325	588,292
†Approx. mkt. val.	60,950	62,625
▲Incl. ref. EPT	22,327	26,792
‡Incl. in curr. assets in co's report.		
Working capital	62,439	47,042

COOKSVILLE CO. 1948 net profit was more than double 1947's $593,939 compared with $284,663. President C. G. Greenshields states market for company's products was very active, as reflected in improved operating earnings. Company redeemed $120,000 2¾% serial bonds and purchased for its treasury $25,000 4% company bonds due Jan. 1, 1967. Plants and equipment have been adequately maintained.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net oper. profit	$1,053,010	$658,216
Less: Bond int.	25,052	19,306
Deprec. & depl.	86,615	72,123
Income taxes	347,404	282,124
Net profit	593,939	284,663
Less: Cl. A divds.	53,400	......
Surplus for year	540,539	284,663
Times Bond Interest Earned:		
Before depr., etc.	42.03	34.09
After depr., etc.	38.38	30.36
Earnings per Share and Dividend Record:		
Class A†	$6.67	$3.20
Class A‡	3.64	1.90
Paid	0.80	....
Class B‡	3.04	1.30
None paid.		

†Before (‡after) participation.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$296,572	$207,633
Accts. rec.	703,125	617,081
Inventories	397,626	307,420
Life insur., c.s.v.	50,900	48,600
Total curr. assets	1,450,223	1,180,734
Investments	953,242	889,242
Misc. assets▲	37,416	23,063
Fixed assets*	1,405,561	1,271,333
Total assets	3,846,442	3,364,372
Accts. & tax. pay.	523,891	434,563
Acc. bond int.	1,892	2,250
Total curr. liab.	525,783	436,813
Funded debt	605,000	750,000
Capital stock	1,625,000	1,625,000
Earned surplus▲	1,090,659	552,559
*After depr. of	1,972,259	1,879,045
▲Incl. ref. EPT	4,398	3,328
Working capital	924,440	743,921

ATLAS STEELS LTD. 1948 net profit was up 63.9%. Net working capital has been increased by $695,317 (as at Dec. 31, 1948) to $5,313,465, thus providing funds for financing the capital expenditures required by new and improved techniques being developed in the steel industry, the annual report states.

During the year, $369,335 was spent for purchase of fixed assets and in reduction of deferred liabilities. To make adequate provision for anticipated succession duties, three shareholders disposed of 140,000 common no par value shares on May 27, 1948. These shares were distributed by way of a public offering; together with growing interest in the company's stock, they have increased number of shareholders to over 4,000.

The Atlas sales dollar was spent 33¾ on employment, 47½ on raw materials, fuel and supplies, 4¾ for government taxes, 6¼c for wear and exhaustion, 4c for dividends for owners and 3¾ reinvested in business.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$2,852,594	$2,069,518
Less: Depreciation	287,600	271,470
Income taxes	943,000	830,000
Add: Pr. on assets	......	21,345
Net Profit	1,621,994	989,391
Less: Com. divds.	834,425	792,704
Surplus for year	787,569	196,687
Earnings per Share and Dividend Record:		
Common	$1.94	$1.19
Paid	1.00	0.95

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$ 724,534	$ 415,848
Accts. rec.	2,649,845	2,133,516
Life ins. c.s.v.	55,400	46,150
Inventories	4,340,244	4,350,418
Total curr. assets	7,760,813	6,945,930
Misc. assets▲	170,825	147,797
Fixed assets	10,880,273	10,635,779
Total assets	18,820,911	17,729,506
Accts., etc. pay.	1,756,046	1,846,563
Taxes pay.	700,302	481,219
Total curr. liab.	2,456,348	2,237,783
Bal. re equip. Purch.	......	58,601
Bldg. purch. option	621,180	645,071
Deprec. reserve	9,806,245	9,108,482
Capital stock	190,050	190,050
Surplus▲	6,187,088	5,399,520
▲Incl. ref. EPT.	80,000	80,000
Working capital	5,313,465	4,618,148

CONTINENTAL DIAMOND DRILLING & EXPLORATION CO. holds or will hold 30,000 shares of Camray Mines through a participation in Camray Syndicate and subsequent financing of Camray Mines, President Bryan W. Newkirk, Jr., states in company's 1948 report. Most valuable asset held—all the outstanding shares of Continental Diamond Drilling Co. — is valued at $265,000 in the balance sheet. Continental have recently agreed to transfer its interest in exploration of 500,000 acres of oil and gas lands in Saskatchewan to Albercan Operating Co. for a share interest and cash return of the largest part of its expenditures. Net loss in 1948 was $5,317. Balance sheet as at Dec. 31, 1928, showed current assets of $44,203 and current liabilities of $14,250.

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Newfoundland's '48 Trade Sets Record $202 Millions

From Our Own Correspondent

ST. JOHN'S — Newfoundland's total trade for 1948 reached a record $202,780,000, according to figures just released here. Total imports were $112.8 millions against $105 millions in the 1947-48 fiscal year, while total exports stood at $90 millions ($80.4 millions).

These figures show a marked continuation of the trend of increased exports and imports apparent over the past few years. The record was reached despite a tendency to hold back on importations due to the impending union between Newfoundland and Canada. With union a large new market will probably develop here for Canadian products.

In 1948 again most imports came from Canada, the United States and the United Kingdom. Canada sent $59.5 millions worth of goods, against the fiscal year's total of $55 millions; the United States supplied $41.7 millions ($40.3 millions) and imports from the United Kingdom were $7.5 millions ($6.2 millions). Remaining $4.1 millions worth of goods came chiefly from the West Indies, British Guiana, Argentina, Ceylon and Portugal.

Exports again were mainly fish, newsprint, and minerals, long the big three products of the new province. Biggest customer was the United States, taking $33.4 millions in past calendar year against $27 millions in fiscal year; United Kingdom came next taking $14.8 millions ($13.6 millions); Canada third taking $10.9 millions ($11.1 millions). Other countries, chiefly salt fish markets, made up the remaining $30.9 millions.

CNR is Seeking $22.5 Millions To Re-Equip

MONTREAL (Staff) — Canadian National Railways plans to obtain $22.5 millions through sale of equipment trust certificates to help finance its purchases of rolling stock in 1949, according to the company's annual budget tabled in Commons.

CNR capital program this year calls for expenditures of $24.5 millions on additions and betterments to various properties and $31.2 millions on new rolling stock. In addition to the equipment trust financing, the company expects to get $15,738,000 from depreciation and amortization reserves.

Meanwhile, despite forecast of record gross revenues for 1949 of $521 millions, the budget estimated a deficit of $37.8 millions, nearly $4 millions greater than 1948 deficit, after provision for fixed charges.

Included in the new rolling stock on order are 20 1,000 h.p. Diesel switching engines and four 3,000 h.p. road engines. Most of the switchers, the first of which was delivered by Montreal Locomotive Co. last week, are for use at Toronto and Winnipeg. The Newfoundland railway, which is being taken over by CNR under the terms of confederation will get six locomotives, 50 flat cars and eight coaches.

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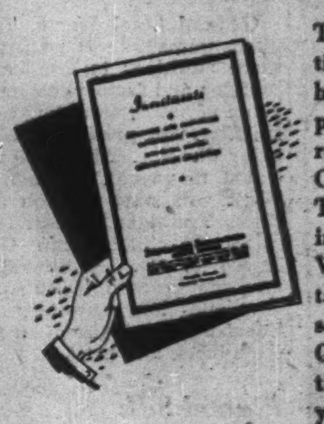

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Stromberg-Carlson Announces Appointment

W. T. BURNHAM

R. A. Hackbusch, Vice-President and Managing Director of Stromberg-Carlson Co. Limited, Toronto, announces the appointment of W. T. Burnham as General Sales Manager of the Company.

Widely known in the radio and home appliance fields, Mr. Burnham comes to Stromberg-Carlson from Rogers-Majestic Limited where he occupied a sales executive position.

NORPICK GOLD MINES has received payment for balance of March 23 installment of 47,000 shares at 10c a share under agreement with Yam Securities Ltd. Issued capital is 2,300,006 shares leaving 699,994 in treasury.

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GSW

General Steel Wares, Toronto, plans immediate construction of three additions to London, Ont., foundry and factory, estimated at about $500,000, according to W. E. Holding, vice-president and managing director. About 200 will be added to payroll on completion. Work will start as soon as city closes Trafalgar St., Mr. Holding states. Architects are O. Roy Moore & Co. Additional floor area may exceed 75,000 sq. ft. in new one- and two-story wings. Construction will be of steel, concrete block and brick.

• • •

Pinatel Silk

Pinatel Silk Co., and Pinatel Piece Dye Works, Joliette, Que., builds again. Two years ago it completed a $90,000 plant unit. Last week it started another at about $80,000, one story, 18,000 sq. ft., steel, concrete block and brick; architects Rene and Gerard Charbonneau; contractor Lucien Durand.

• • •

MacFarlane-Lefaivre

MacFarlane - Lefaivre Ltd., Montreal, leather shoes, considers building factory structure near existing Papineau Ave., plant, three stories and basement, 25,000 sq. ft., steel, concrete block and brick, over $100,000. Plans may be ordered soon for summer start of construction if decision is made to proceed this year.

• • •

Stone Straw

Stone Straw Corp. of Canada, Toronto, drinking straws and industrial paper products, Burdette R. Farrand, president and general manager, will receive contractors' tenders through Architect Arthur J. Heeney for proposed new factory in suburban Mimico, one story and basement, 45,000 sq. ft., steel and brick, about $150,000. Plant and working force would be substantially larger than present operation.

• • •

Brill Shirt

Brill Shirt & Neckwear, Toronto, has plans from Architect J. I. Brenzel for possible early building of new factory in Hamilton, Ont., one story and part basement, about 12,000 sq. ft., reinforced concrete, steel, brick, stone.

• • •

Clayburn

Clayburn Co., Vancouver, firebrick, fireclay, announces plans to build at once two brick and tile plants costing $880,000 at Kilgard and Abbotsford, B.C. They will replace the plant at Kilgard destroyed by fire Jan. 9. Salt-glazed vitrified clay sewer pipe and flue lining will be produced in the new Kilgard plant, with capacity 1,500 tons a month. Abbotsford plant will make dry-pressed firebrick and face brick at the rate of 20,000 nine-inch equivalent firebrick a day, with a 300-ft. kiln, supplemented by a double tunnel drier unit. High heat and "super duty" firebrick are among planned new products.

• • •

Consumers' Gas

Consumers' Gas Co. of Toronto buys 77 acres on Toronto east harbor front from Toronto Harbor Commission; considers building coking and gas plant supplementary to existing plant nearby.

• • •

Dom. Oxygen

Union Carbide & Carbon's Dominion Oxygen Co. at Arvida, Que., opens its new (11th) plant making oxygen and acetylene. Opening of the plant brings latest developments in oxy-acetylene welding - cutting - flame treating techniques to Arvida area industries.

• • •

Standard Brands

Standard Brands Ltd., Montreal, builds addition to its Ingersoll Cheese Co. plant at Ingersoll, Ont.; will install processing and packaging equipment to make margarine. There will be "substantial" additions to payroll.

• • •

Alberta Salt

Alberta Salt Co., financed by Anglo-Canadian Oil, Calgary & Edmonton Corp., and Home Oil, recently opened its new $1 million salt plant at Lindbergh, 160 miles northeast of Edmonton. Natural gas and salt brine wells are side by side, the latter half-mile deep to beds 1,000 ft. thick, with gas zone above the salt. Salt production capacity is rated 200 tons a day, for household use, road maintenance, meat packing, agriculture (salt blocks for livestock), chemical, soap, glass and other industries.

• • •

Britlbread

Britlbread Products Ltd., Vancouver, Robert Ayley, manager, completing new plant on part of new 10-acre industrial subdivision on nearby Lulu Island flatlands being developed by Flack Investments Ltd. Move about May 1 will double output of Swedish Bread from rye grain flour, enlarge payroll from 12 to 20. Now installing ovens and special machines made in Sweden.

• • •

Beaty Plywood

J. D. Beaty builds 5,000 sq. ft., $18,000 new plant—his first—on part of new 10-acre industrial subdivision on nearby Lulu Island flatlands, being developed by Flack Investments Ltd. With six employees initially, he'll make curved and flat plywood panels and shapes for the B. C. furniture trade from imported wood veneers. Now, such material is brought in, mainly from Eastern Canada.

• • •

Grimm

Grimm Manufacturing, Montreal, will expand output of maple sap evaporation equipment in new $60,000 plant nearing completion; contractor, Montreal Industries & Enterprises Ltd. Move from Wellington St. to Upper Lachine Rd. will be made soon, with substantial increase in payroll.

• • •

Coyle Batteries

Flack Investments Ltd., developer of new 10-acre industrial subdivision on Vancouver's Lulu Island flatlands, plans immediate construction of $50,000 new plant for Coyle Batteries Ltd., Vancouver. Late summer completion is planned. Plant is to be one story, about 15,000 sq. ft.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HOWARD SMITH PAPER MILLS LTD. 1948 net earnings at $8,860,808 were 11.4% above 1947. Since only $251,988 was placed in inventory reserve, compared with $1,000,000 in 1947, net profit was 77.1% higher at $3,377,622. Net sales exceeded $43 millions, highest in history, but some falling off in demand for pulp and many grades of paper by last fall according to President E. Howard Smith. There was an improved demand at the close of the year, he states, and the company was able to run at full capacity.

An issue of $2,000,000 3% first mortgage bonds was made on Dec. 1, 1948. Dividends on the common stock were increased to 50c per share quarterly, from 25c, in third quarter.

Capital expenditures amounted to $5,963,644 and expenditures of approximately $4,000,000 are anticipated for 1949, states Mr. Smith.

The new subsidiary, Arborite Co., occupied its new plant at Ville La Salle in August 1948. Little difficulty was experienced in starting up and almost from the beginning it has operated on a profitable basis.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$8,860,808	$7,949,809
Less: Depr. & depl.	2,029,547	1,636,721
Bond interest	203,372	161,816
Research exp. w/o	105,010	83,255
Inc. tax res.	2,286,165	2,790,850
Pension fund	379,304	370,516
Conting. res.	227,800	......
Inventory res.	251,988	1,000,000
Net profit	3,377,622	1,906,651
Less: Pref. divds.	320,000	320,000
Common divds.	499,254	332,836
Surplus for year	2,558,368	1,253,815
Times Interest Earned:		
Before depr. & depl.	43.57	49.13
After depr. & depl.	33,59	39.01
Earnings per Share and Dividend Record:		
Preferred	$21.11	$11.92
Paid	2.00	2.00
Common	9.19	4.77
Paid	1.50	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$971,997	$1,476,276
Accts. rec.	4,959,657	4,777,567
Inventories	7,525,821	6,942,270
Total curr. assets	13,457,475	13,196,113
Funds on dep.	700,000	2,000,000
Life ins., c.s.v.	81,379	74,678
Investments	3,482,653	44,704
Misc. assets▲	995,440	1,263,694
Fixed assets	40,391,777	33,410,938
Total assets	59,108,724	49,990,127
Accts., etc., pay.	3,609,460	2,547,735
Taxes pay.	1,447,765	1,761,794
Bonds due	400,000	400,000
Total curr. liab.	5,457,225	4,709,529
Deferred liab.	693,088	......
Funded debt	8,200,000	6,600,000
Minor. int.	......	2,151
Reserves:		
Depr. & depl.	20,666,532	19,246,592
Contingencies	500,000	288,200
Inventories	1,500,000	1,248,012
Capital stock	9,013,459	9,013,459
Capital surplus	2,258,036	620,344
Earned surplus▲	†10,820,384	8,261,840
▲Incl. ref. EPT	199,473	286,715
†Includes credit of $1,656,624 cancellation of depr. and plant w/o in subsid. accounts.		
Working capital	8,000,250	8,486,584

J. A. VACHON & FILS LTD., Ste-Marie, Beauce Co., Que., balance sheet shows as follows:

CONDENSED BALANCE SHEET

As at:	Mar. 31 1948	Nov. 30 ▪1947
Cash	$38,043	$4,229
Accts., etc., rec.	48,621	45,063
Inventories	41,519	50,451
Total curr. assets	128,183	99,743
Misc. assets	16,567	10,500
Fixed assets*	180,907	231,712
Total assets	325,657	341,955
Accts., etc., pay.	61,002	46,453
Taxes pay.	18,189	12,648
Total curr. liab.	79,191	59,101
Deferred liab.	146	......
Depreciation res.	......	38,052
Funded debt	130,000	130,000
Capital stock	84,300	88,400
Earned surplus	32,020	26,402
*After depr. of	42,372	......
▪Pro forma, after bond issue in Jan., 1948.		
Working capital	48,992	40,642

CANADIAN GENERAL ELECTRIC CO. net profit of $5,300,079 for 1948 is up 68.5% from 1947's $3,144,382, principally because of larger sales volume. Volume of orders received was up 31% and sales billed up 26% over 1947; both were new highs.

"Our greatly expanded manufacturing facilities were not sufficient to keep pace with business booked with the result unfilled orders at Dec. 31, 1948, were in excess of those at the close of the previous year," President H. M. Turner states.

An amount of $2,289,954, representing estimated reduction of liability for excess profits taxes for prior years was added to earned surplus.

Capital expenditures in 1948 for expansion and improvements in manufacturing plants and distribution facilities amounted to $7,722,423 ($4,828,600 in 1947). A plant in Montreal was purchased from War Assets Corp. and will be used for manufacture of large electrical household appliances as refrigerators, ranges and washing machines and for air conditioning equipment. Manufacturing operations commenced in 1948 and will be extended this year. A new machine shop of 80,000 sq. ft., being erected in Peterborough for manufacture of large motors and generators, will come into operation in 1949.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1948 $	1947 $
Net earnings	11,760,973	8,192,237
Less: Deprec.	2,960,894	2,143,828
Income taxes	3,500,000	3,000,000
Add: Secs. prof.	......	95,973
Net profit	5,300,079	3,144,382
Less: Pref. divd.	108,974	115,000
Com. divd.	1,510,760	1,510,760
Surplus for year	3,680,345	1,518,622
Earnings per Share and Dividend Record:		
Pref.: Earned	$121.77	$68.36
Paid	2.50	2.50
Common	27.49	16.04
Paid	8.00	8.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$2,329,893	$403,420
Accts. receivable	13,076,382	10,098,266
Inventories	29,822,196	26,207,531
Less: Adv. pay. on contracts	11,311,907	6,452,263
Total curr. assets	33,916,564	30,256,954
Invests.† less res.	512,269	785,657
Misc. assets▲	1,807,269	2,623,219
Fixed assets*	21,473,229	16,748,959
Total assets	57,709,331	50,414,789
Bank overdraft	......	504,639
Accts., tax., etc., pay.	11,107,895	9,775,707
Mtge. pay. 1949	1,119,008	......
Divds. payable	404,899	406,440
Total curr. liab.	12,631,802	10,686,786
Mtge. pay.	......	129,046
Due War Assets	981,972	1,350,000
General reserve▲	11,547,714	11,547,713
Capital stock	11,618,550	11,742,250
Surplus	‡20,929,293	14,958,994
*After deprec.	18,731,603	17,072,568
†Mkt. value	512,268	785,657
▲Incl. ref. EPT	879,219	1,690,000
‡Reflects credit of $2,289,954 estimated reduction of liability for excess profits taxes of prior years.		
Working capital	21,284,762	19,570,168

NORTHERN QUEBEC POWER CO. 1948 net profit was off 15.6%. Gross earnings from operations amounted to $2,043,737. Income from investments was $57,735. Working capital position stood at $36,127 ($52,872).

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$1,160,448	$1,252,777
Less: Deprec.	275,335	204,000
Bond interest	273,560	358,868
Other int.	5,004	3,166
Bd. disc. & exp.	11,063	1,350
Pension fund	16,650	13,750
Income taxes	224,,220	251,300
Net profit	354,616	420,343
Less: Pref. divds.	50,000	3,205
Com. divds.	......	408,000
Surplus for year	304,616	9,138
Times Bond Interest Earned:		
Before depr.	4.24	3.49
After depr.	3.24	2.92
Earnings per Share and Dividend Record:		
Preferred	$35.46	$42.03
Paid	5.00	....
Common*	1.52	1.85

*After allowing for full year's pref. divds.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$50,320	$102,317
Accts. rec.	146,602	144,561
Investments	18,500	142,097
Inventories	209,523	169,096
Total curr. assets	424,945	558,071
Misc. assets▲	66,849	51,902
Bond issue exp.	209,170	218,650
Dom. govt. bonds†	2,306,956	3,939,712
Fixed assets	14,443,323	12,369,330
Total assets	17,451,243	17,137,665
Accts., etc., pay.	215,674	305,734
Taxes pay.	173,144	199,465
Total curr. liabs.	388,818	505,199
Deprec. res.	6,571,221	6,368,540
Other res.	17,863	18,512
Funded debt	9,000,000	9,000,000
Capital stock	1,200,000	1,200,000
Surplus	273,341	45,414
▲Incl. ref. EPT	2,594	4,227
†Held by trustee for bondholders for financing new construction.		
Working capital	36,127	52,872

WAKEKO MINES participated in staking of two claim groups in Quetico area of Ontario but claims will be allowed to lapse, it is stated. Nothing of sufficient importance to stake was found by a prospecting partly financed jointly with Granby Consolidated Mining & Smelting Co. Main property in Beauchastel twp., Que., remains intact. Balance sheet as at Dec. 31, 1948, showed government bonds and cash of $6,702 as against liabilities of $19. Shareholdings included 13,000 Wingait and 16,667 shares of Halport Mines.

N-A-L

We take pleasure in announcing that
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Extract from "Industrial Health Bulletin," May, 1948, Department of National Health & Welfare.

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Frigidaire makes the largest range of compressors, cooling units and controls in the industry. Frigidaire can thus *match up* perfectly, the various elements in a refrigeration system to give absolutely balanced operation, longer life, utmost economy.

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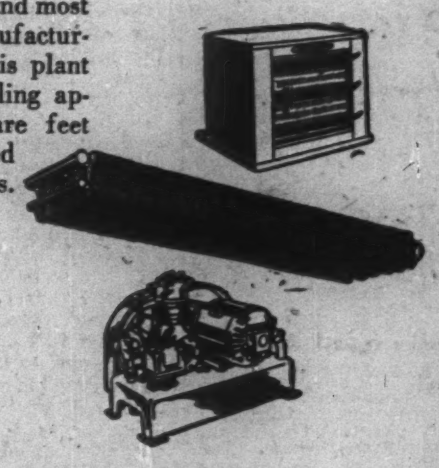
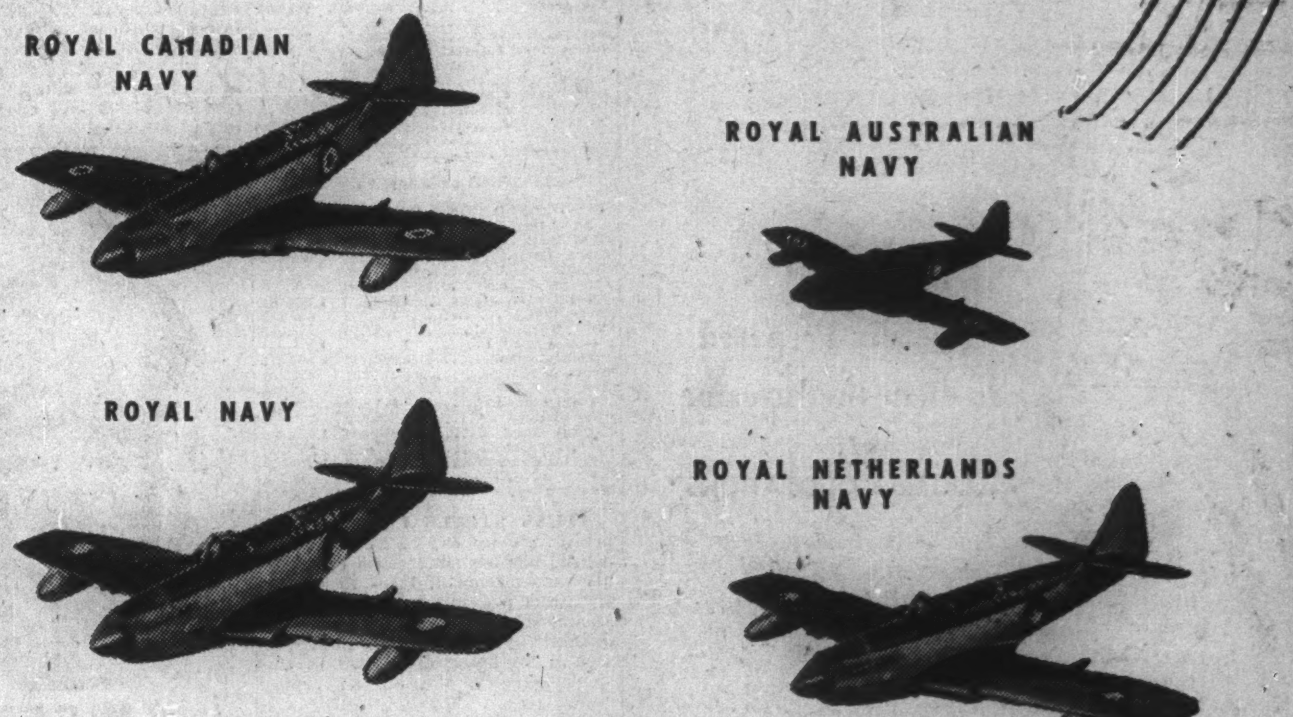


ANOTHER NAVY CHOOSES

THE FAIREY FIREFLY



The Royal Australian Navy has ordered the Fairey Firefly Fleet Reconnaissance Fighter. Thus FOUR of the world's Navies now have this famous aircraft —R.N.—R.A.N.—R.C.N.—R.N.N.

FAIREY
THE FAIREY AVIATION CO. LTD.
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Thumbs Down on Toronto Visa Plan

The Question: Toronto's mayor suggests that overcrowding due to immigration may force that city to admit new people only by permit. Would you agree?

Most people answering The Financial Post's question about Toronto Mayor McCallum's plan to put "immigration" into the city on a permit basis disagree with the suggestion. They are convinced, in any event, it would be impossible to put it into operation; the feeling generally seems to be that Mayor McCallum was simply putting Toronto's housing problem into a dramatic spotlight by the proposal of the permit system.

Crowding is caused, they state, not by too many people, but too few houses; therefore efforts should be directed to building houses rather than keeping people out of cities.

Reclaim blighted slum areas, coöperate with adjacent municipalities, eliminate government controls and permit private enterprise to operate without such enormous restrictions— these are some of the ideas put forth to speed up more building.

But the negative approach of issuing permits will not overcome the problem, which is not Toronto's alone, most seem to think. In any event they don't take well to Mayor McCallum's idea.

ALLAN ANDERSON, Toronto Freelance Writer, Author of Mayfair Magazine's controversial article "Toronto Is Growing Up."

There is plenty of room in the 12 suburban communities making up greater Toronto for the overflow population from the city itself, but while many of these outlying communities are eager for industries, few encourage the building of reasonably-priced dwellings because an increase in population means increased costs for community services.

I suggest an immediate conference between Toronto and the outlying communities to work out a plan for mutual aid in shouldering community services costs and in stimulating home building outside crowded Toronto.

Also Toronto itself should push slum clearance more aggressively, based on the Regent Park scheme where more people can be housed per block than in old-fashioned slum areas.

There are answers to this problem. The mayor's permit is a measure of desperation that indicates too clearly how little real attention has been given so far to this urgent matter.

* * *

SALTER ASKIN, President, Ont. Real Estate Board, Windsor.

The much-publicized shortage in residential space is greatly exaggerated. Elimination of government control and return to competitive business would be the greatest contribution to a solution of any housing problem that might now exist.

Inter-municipal restrictions on immigration or commerce is undesirable under any circumstances, and certainly not warranted under existing conditions.

* * *

JAMIESON BONE, President, Ont. Property Owners' Assn., Belleville.

The suggestion is ridiculous and hardly worth discussing. Repercussions would be cataclysmic. It sounds like beginnings of police state.

Our insurance companies could profitably employ their funds and relieve housing pressure by copying London's apartment blocks which contain 1,000-1,200 tenant units with all latest gadgets and one heating plant.

* * *

OLIVER E. CROCKFORD, Reeve, Scarboro, Ont.

The establishment of controls to prevent movement of population into Toronto metropolitan area would be costly and difficult to enforce. The number of government rental housing units erected in Toronto areas has been small. Cost for education, municipal services, construction and wages is considerably higher in this area than in smaller centres and rural districts.

It is essential that government recognize these factors and provide a higher rental for such units in this area than $37.50 prevailing elsewhere. This would enable them to take care of these higher costs and amortize such units over the same period as elsewhere in Canada.

This adjustment would open the door for construction of rental units on a sound financial basis acceptable to municipalities, eliminating necessity of present taxpayers subsidizing such units.

If a higher level of government will take care of this situation, restrictive regulations suggested by Mayor McCallum will not be required.

* * *

W. J DYKE, Secretary, Sarnia (Ont.) Chamber of Commerce.

Any legislation the effect of which is to prevent the free movement of residents within Canada or the interchange of goods is, in my opinion, detrimental to the best interests of the country and contrary to the general conception of trends likely to promote goodwill.

In these times the problem is not peculiar to Toronto alone, and other centres would doubtless consider similar action. Only sectional difficulties and misunderstandings would follow in Canada, and present negotiations with the U. S. for closer commercial relationships might be adversely affected.

No such action should be permitted.

* * *

DR. E. G. FALUDI, Managing Director, Town Planning Consultants Ltd., Toronto.

It is obvious that the negative approach suggested will not relieve the acute housing shortage of Toronto. It is also doubtful if it could be carried out technically and legally. Nevertheless its adverse effect on the city may result in unmeasurable moral and economic damage. For the overcrowding conditions of the city there is only one constructive solution—building more and more dwelling units.

As it is evident that the building of low-cost housing in the adjacent municipalities on unserviced land is economically unsound both for the city and the municipalities involved, the solution must be found between the city limits. It would be worthwhile to attempt again to estimate the cost of maintaining blighted areas or the redevelopment of them for multiple housing.

Rather than subsidize housing outside the city, it may be more economical to do it between the city limits. In the vicinity of the rapid transit system there are areas that would be worthwhile to consider.

* * *

M. McINTYRE HOOD, Managing Editor, Oshawa (Ont.) Times-Gazette.

Toronto's mayor is inviting the ridicule of the rest of Canada in his suggestions that his city should admit new residents only by permit. If Toronto asks for legislation to permit this, it should not pass the private bills committee.

What he is asking would place a blight on Toronto for all time to come. Where would Toronto be without the influx of people from smaller communities and the rural areas to provide it with sound leadership? Toronto needs such people to leaven the whole, and to place their admission on the basis of a permit would nauseate the other people of Canada to such an extent that they would give the so-called Queen City a wide berth.

This proposal is just another example of the smug attitude of self-righteousness which has made Toronto unpopular throughout the Dominion.

* * *

W. L. HOUCK, Mayor, Niagara Falls, Ont.

I cannot agree with the mayor of Toronto.

In the first place, I think it would be impossible to implement such a suggestion without building a fence around the entire city and establishing a cordon of police. Undoubtedly the statement was made more as jest than in sincerity.

Toronto is not the only municipality which suffers from overcrowding or lack of housing today and the mere fact that there is a lack of housing, and this becomes known, would discourage any major influx to that particular municipality.

In any case, his statement has served its purpose in making known to other portions of the province the fact that there is serious overcrowding in Toronto.

* * *

G. T. MANES, Mayor, Leaside, Ont.

Leaside is in a different position to most other municipalities, whereby 95% of houses are owner-occupied. This means that we do not have a similar housing problem to that of Toronto or other similar municipalities. However, I would support Toronto, if they deem it necessary, to put through legislation that a permit be necessary to admit new people to locate in their municipality.

* * *

F. G. MARTIN, President, Wallaceburg (Ont.) Chamber of Commerce.

The admitting of new people into a city by permit system would be almost impossible to administer without inflicting serious hardship on certain people and could be the cause of restricting immigration to this country.

I do not think immigration is the cause of overcrowding, but rather it is the refusal of government, both provincial and municipal, to assume their responsibilities in the matter of improved housing conditions.

If this matter was faced squarely by government, the overcrowding conditions would disappear and the need for a permit system would become unnecessary.

I do not feel a permit system would be workable.

* * *

HORACE E. MOORE, Editor, White Horse Star, Yukon.

Immigration is not responsible for overcrowding. With our huge natural resources awaiting development, give capital a free rein under free enterprise unhampered by restrictive measures and heavy taxation.

Canada is well able to absorb twice her present population and then some. More people means more employment, increased production and greater wealth for distribution among us all.

Let us forge ahead, not hold back our national growth and development, a duty we owe to ourselves, our children, prosperity and the world at large. Let us glory in fulfilling our destiny.

* * *

HAROLD J. ROAST Vice-President, technical operations, Canadian Bronze Co., Montreal.

I am in favor of controlling admittance of new residents for Toronto by permit until available accommodation is in excess of that for which applications are being received, providing that preference be given Canadian citizens and of these to those who are being transferred from one Canadian plant to another, and next, to those who have definite opportunity of employment in Toronto.

The permit system should have authority to make exceptions in the case of other applicants where capacities of special use to Canada are proven. We need development of country areas not cities; overcrowding is bad.

* * *

LISTER SINCLAIR, Toronto Radio Writer, Author of "We All Hate Toronto."

Evidently this is the preliminary to a rump declaration of independence establishing Toronto as an independent sovereign state complete with national anthem (Gloomy Sunday), barbed wire at the city limits and the Toronto navy (formerly the TTC ferries) ruling the waves of the waterfront.

But even if these permits were remotely enforcible, immigrants are assets, not liabilities, and immigration is not the sole cause of the pressure; the rural population has been moving to town for years.

In short, when a boy grows out of his pants, don't abbreviate the boy; lengthen the pants. The remedy for the housing shortage is not fewer people but more houses.

* * *

REG. G. SMITH, Vice-President & Director, J. J. Gibbons Co., Calgary.

Canada desperately needs a good class of immigrants by tens of thousands in order to share our staggering taxation problems, but industry must be in a position to absorb newcomers first. It is manifestly unfair to throw the burden on municipalities to house them.

I agree with Toronto's mayor, but why not demand that the Dominion Government face up to its responsibilities, overhaul its inadequate housing legislation and meet the problem of its own creation?

Until municipalities can broaden their own scope of taxation, relieving property of its immense burden, homeowners will vote down money bylaws to provide rental housing for even its present citizens.

Sure we need immigrants, but not as a direct charge on municipal taxpayers.

* * *

HON. H. H. STEVENS, Former Dom. Minister Trade & Commerce, Vancouver, B.C.

I would be unalterably opposed to any city or community imposing restrictions on freedom of movement within Canada. Such authority should be exercised by the Federal Government and invoked only under conditions of a national emergency. Overcrowding is not limited to Toronto and poses the problem of housing.

Therefore, the most sensible approach is to increase housing accommodation and in the meantime better organization and allotment of existing housing facilities.

You cannot overcome problems by foolish statements or by arrogant assumption of unwarranted powers, but rather by vigorously attacking the root of the problem.

* * *

DAVID WILLCOCK, Toronto editor, Montreal Standard.

Enough restrictions are imposed on the individual nowadays without his being told where he can or cannot go. How could Canada have reached her present state of development if pioneers had been prevented from moving West. If a city can attract new citizens in such numbers, it should be able to house them.

I imagine that Mayor McCallum's suggestion was an attempt to dramatize to the public the anomalies of a situation where a city capable geographically of expanding in every direction is prevented from so doing by the intransigeant attitude of surrounding municipalities.

Simpson Co. Extends Mail Order Building

Already huge — 720,000 sq. ft. of floor in 11 stories over a whole downtown Toronto block, Robert Simpson Co.'s mail order headquarters will be almost half again as big. Contractors' tenders will be invited next week by company architect F. S. Corley, in association with consulting engineers Margison & Babcock, for a 300,000 sq. ft., 11-story, reinforced concrete and brick addition. Foundation contractor is Jackson-Lewis Co., now pouring basement concrete.

You can establish your identity locally with complete telephone and address service

in

TORONTO
MONTREAL
VANCOUVER
HAMILTON

For full particulars contact —

TELEPHONE ANSWERING SERVICE LIMITED
630 Dorchester St. W.
Montreal Quebec

The hat for Discriminating men

Borsalino

Internationally famous for over 90 years.

THERE IS NO SUBSTITUTE FOR Borsalino QUALITY

MARGISON AND BABCOCK
CONSULTING ENGINEERS • INDUSTRIAL DESIGNERS
TORONTO CANADA
PROCESS AND BUILDING DESIGN

MANAGEMENT SERVICES

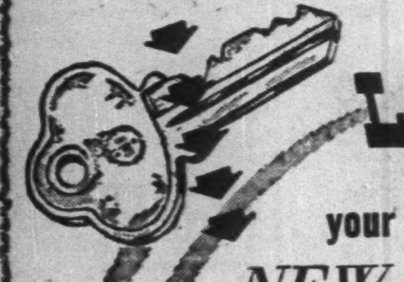
in

Time, Motion and Methods Study
Incentive Plans and Job Evaluation
Foremen and Supervisory Training
Personnel Selection, Training and Administration
Cost, Production and Budgetary Controls
Sales, Distribution and Marketing
Office Systems
Organization Surveys

●

J. D. WOODS & GORDON Limited
15 Wellington St. W., Toronto, Canada

MANAGEMENT CONSULTANTS



LESCO

your key to

NEW profits . . .

LESCO, a radically new approach to business consulting, offers you the most direct route to better returns on your dollar. Our executive, implemented by a staff of highly specialized consultants, is anxious to help you work out your problems at low cost.

Featuring close association between client and counsel, LESCO is a well-integrated, comprehensive service that really works!

Write for our booklet today

LESCO

LEETHAM, SIMPSON LIMITED, *Business Consultants*
University Tower Bldg., Montreal • MA. 4114

DON'T WORRY ABOUT
YOUR INCOME TAX RETURNS

Let Crown Trust Company prepare your personal income tax return this year. Besides saving time and worry, specialized assistance may save many times the moderate fee by making sure that you pay no more than the income tax law requires.

You are cordially invited to inquire about income tax service at any of our offices.

Executor and Trustee since 1897

Crown Trust
Company

302 Bay St., Toronto

Montreal Brantford London Windsor
Winnipeg Calgary Vancouver

Products of Highest Quality and Artistic Design
for Governments, Financial Institutions and Corporations

Bank Notes ● Postage and Revenue Stamps ● Bonds
Debentures ● Stock Certificates ● Cheques

SECURITIES ENGRAVED FOR LISTING ON ALL STOCK EXCHANGES

CANADIAN BANK NOTE COMPANY
LIMITED

STEEL PLATE ENGRAVERS and PRINTERS

MONTREAL OFFICE
360 St. James Street West

HEAD OFFICE — OTTAWA
224 Wellington Street

TORONTO OFFICE
25 King Street West

PERCY J. WOOD
Vice-President

PHILIP B. TOLLER
President

FREDERICK E. LAVIS
Manager of Sales

D. M. COOLICAN
Vice-President and Secretary

NEW ISSUE

$4,000,000

CRÉDIT FONCIER FRANÇO-CANADIEN

(Incorporated by Special Act of the Legislature of the Province of Quebec)

DEBENTURES

To be dated April 1, 1949
$1,000,000 3½% to mature April 1, 1954
$3,000,000 4% to mature April 1, 1964

Principal, half-yearly interest (April 1 and October 1) and redemption premium, if any, payable in lawful money of Canada at the principal office of designated chartered banks in the Cities of Montreal, Quebec, Toronto, Winnipeg, Vancouver, Halifax or Saint John, at the option of the holder. The 3½% Debentures will be non-callable prior to maturity. The 4% Debentures will be redeemable prior to maturity at the option of the Corporation in whole at any time, or in part by lot from time to time, on at least 30 days' prior notice, at the following percentages of principal amount, in each case with accrued interest to the date fixed for redemption: at 103% if redeemed on or before April 1, 1952; at 102.25% if redeemed thereafter and on or before April 1, 1955; at 101.50% if redeemed thereafter and on or before April 1, 1958; at 100.75% if redeemed thereafter and on or before April 1, 1961; and at 100% if redeemed thereafter to maturity. The Corporation will also have the right to purchase Debentures of this issue at any time and from time to time on the market or by private contract, in the case of the 3½% Debentures at any price and in the case of the 4% Debentures at not more than the then current redemption price plus costs of purchase not exceeding ½ of 1% of the principal amount of the 4% Debentures so purchased. Coupon Debentures, registrable as to principal in Montreal, Quebec, Toronto, Winnipeg and Vancouver, to be issued in the denomination of $1,000 with respect to the 3½% Debentures and in denominations of $1,000 and $500 with respect to the 4% Debentures.

Legal Opinion: Messrs. Geoffrion & Prud'homme and Mr. Robert Dufresne, K.C., acting for ourselves, and Mr. L. Emery Beaulieu, K.C., for the Corporation.

Trustee: Administration and Trust Company, Montreal.

In the opinion of Counsel, these Debentures are investments in which The Canadian and British Insurance Companies Act, 1932 (Canada), as amended, states that companies registered under it may invest their funds.

PURPOSE OF ISSUE

The Debentures now offered are being issued to provide additional funds for the general purposes of the Corporation, including the financing of housing construction and other building operations in Canada through further investment in loans secured by first mortgage on real estate.

We, as principals, offer these Debentures if, as and when issued by Crédit Foncier Franco-Canadien and accepted by us, subject to the approval of all legal matters by Counsel. Subscriptions will be received subject to rejection or allotment. The subscription books may be closed at any time without notice.

Price: 100 and accrued interest

It is expected that Trustee's Interim Certificates in bearer form, later exchangeable for Definitive Debentures of the Corporation, will be available for delivery in Montreal, Quebec and Toronto on or about April 19, 1949.

L. G. BEAUBIEN & CO., LIMITED

DOMINION SECURITIES CORPN. LIMITED

The statements contained herein are based upon information which we believe to be reliable but are in no event to be construed as representations by us.

I depend on Craven 'A' -for extra enjoyment!

It's a very real pleasure to smoke Craven 'A'. Superlative in quality and always fresh, they delight the most discriminating. They're cool to the tongue and kind to the throat . . . smooth . . . satisfying.

Craven 'A' will not affect the throat

The largest-selling Cork Tipped Cigarette in the world!

CRAVEN PLAIN—without cork tips—same fine quality as Craven 'A'.

CARRERAS LTD., LONDON, ENGLAND—150 YEARS' REPUTATION FOR QUALITY

THE ADVERTISING BUSINESS

By WALLACE GILLESPIE

Survey of Winnipeg Tram, Bus Riders Shows They Like Cartoon-Type Ads

Advertising men have heard much during the past year about an independent organization which "validates" media research. This week they could thumb through the first tangible results.

Results appear under the title "Canadian Study No. 1 of the Continuing Study of Transportation Advertising," representing a survey of car cards in Winnipeg.

Immediate interest centres in recognition received by 12 test cards shown to Winnipeg Electric Co.'s riders for 30 days last Nov. First place, it was revealed, was won by a car card advertising "Tide," the Procter & Gamble washing powder. Ratings of 11 other national advertisers are also shown.

Over long haul, however, report probably has greater significance as a milestone in broader field of media research.

It represented an extension of Advertising Research Foundation (New York) operations to Canadian media. Research techniques and types of information obtained were identical with those of 13 Foundation studies in U. S. Since magazines and other media are to be surveyed under same auspices, report will make it easier to compare audiences of various media.

Made 1,224 Interviews

Carrying out essential pattern of validated research, initial survey results were announced by H. H. Rimmer (Can. General Electric), who is chairman of the joint committee for advertising research. This says symbolically that control rests, not with the media which is paying the bills (in this case, Can. Street Car Advtg. Co.), but with advertising buyers. Joint committee is, in effect, Canadian counterpart of the Advertising Research Foundation in New York. It draws its membership from Assn. of Canadian Advertisers and from the Can. Assn. of Advertising Agencies. For detailed planning of the survey, a "project committee" was set up, and this represented advertisers, agencies, and media concerned.

Total of 1,224 interviews were made during the Winnipeg survey, 514 before the advertisements were posted, and 710 after they had been posted for 30 days.

Idea of interviewing both before and after is based on experience in other surveys that a certain number will claim they've seen an ad even before it is posted.

Under "controlled recognition" method, reading scores of those interviewed after display period are corrected by formula which considers number of who said they'd seen ads before they were displayed. This projects into a proved minimum audience score for each specific car card measured.

In addition, the study provided information about the general characteristics of Winnipeg's transportation audience.

Highlights of Data

Highlights gleaned from data appear to be as follows:

(1) the two advertisements which gained highest scores used cartoon-type treatment;

(2) 88% of Winnipeg's basic population reported they were riders (defined as being 15 or older who said they rode on Winnipeg Electric Co. vehicles once or oftener in month before survey). This is higher than the average for American cities already surveyed (80%); no Canadian comparisons are yet available;

(3) Winnipeg transportation audience has a slight feminine edge, 90% of the women and 86% of the men reporting they were riders in the specified period.

(4) average length of ride was 22 minutes, apparently enough for advertisers to deliver longer-than-poster messages, if he chooses.

To draw further conclusions from the results would likely invade the province of the Can. Street Car Advtg. Co. which will no doubt use the report in its own sales promotion. In so far as such promotion draws directly on the study's findings, the joint committee must approve the copy.

Gruneau Research Ltd. of Toronto made the field survey and tabulations. It had first been instructed by Alfred Politz Research Inc., New York, on techniques used in Advertising Research Foundation's U. S. transportation advertising surveys. Foundation's work includes planning, supervising, and validating.

The 11 x 21 in. "Tide" ad was seen and remembered by 142,000 riders in the month it was displayed. This works out at 58% of the Winnipeg area's basic population of 216,000 (all people 15 or more), is highest readership ever recorded in the Continuing Study of Transportation Advertising.

(Card which held previous record was a Toni Home Permanent ad which rated 45% in a Johnston, Pa., survey last Oct.).

"Tide" ad contains only 12 words. It pictured a woman hanging clothes on a line with two birds watching her. Woman said "Tide gets clothes cleaner than any soap." First bird, sitting on clothes line, asked "Any soap?; second bird, perched on a box of Tide, replied, "Yes—any soap!"

Second-place honors in Winnipeg study were taken by Bromo-Seltzer card, seen and remembered by 106,000 (44%). Card carried headline "Bromo-Seltzer for fast relief," included four moon-face drawings—men with headache, jumpy nerves, upset stomach, and one who tried "fast-acting Bromo-Seltzer."

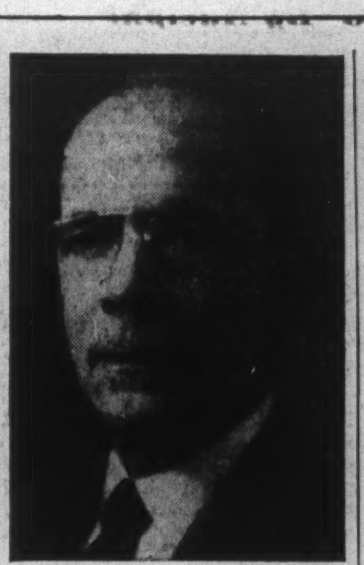
Bank of Montreal card took third place, with 104,000 (43%) readers. It also was 11 x 21 in., contained large drawing of smiling man, and headline "My Bank to 1,700,000 Canadians."

None of the 12 test cards had been shown previously in the Winnipeg market; some have since been used in other parts of Canada.

At the time of survey, Winnipeg Electric Co. had 103 street cars, 92 buses, and 46 trolley coaches. Interviews were made in Winnipeg and nine adjacent communities—St. Boniface, St. James, St. Vital, Kildonan (East, West and North), Fort Garry, Brooklands Village, and Tuxedo Town.

Following table shows how individual ads were read:

Advertiser & Ad Subject	% Men	% Women	Seeing Card
Procter & Gamble Tide	53	63	142,000
Bromo-Seltzer Bromo-Seltzer	50	37	106,000
Bank of Montreal Banking	46	40	104,000
Can. Cellucotton Kleenex	40	37	94,000
Can. Packers Domestic Shortening	38	39	93,000
Thomas J. Lipton Tea	34	33	82,000
General Foods Maxwell House Coffee	35	27	75,000
Fry-Cadbury Cadbury's Chocolates	29	30	72,000
Maple Leaf Milling Red River Cereal	31	24	68,000
Great West Life Life Insurance	30	23	65,000
Swift-Canadian Brookfield Sausage	24	18	52,000
National Trust Savings Accounts	20	17	45,000



DR. J. A. LALONDE

has been elected president of the Professional Engineers of Quebec.

COMPANY REPORTS

PRESSED METALS OF AMERICA LTD. 1948 net profit was off 9%. Dollar sales volume increased from $9,649,008 to $11,935,693, but percentage of net profit in relation to sales for 1947 was 9.98% and 7.18% for 1948.

Decrease in percentage of profit was due to: lowering of volume in certain lines of which 35% is being manufactured in customer's plants; replacement of this lost business by production development of additional new parts; higher costs incidental to installing new equipment and to interference caused by enlarging manufacturing space.

The company hopes soon to be able to eliminate purchase of forgings on the outside which will reduce prices to customers and thereby help percentage of profit on this portion of business.

Due to adverse stock market conditions, underwriters thought it advisable to defer sale of proposed preferred stock issue. The organization of a company to engage in the packaging of company's products has therefore been delayed. In the meantime financing of plant expansion program has been taken care of out of profits and by bank loans, the annual report states.

INCOME ACCOUNT

Years Ended Dec. 31:	1948 $	1947 $
Gross sales	11,935,693	9,649,008
Total oper. inc.	1,632,979	1,750,406
Less: Deprec.	221,914	182,061
Res. for taxes	541,966	602,872
Net profit	869,099	965,473
Less: Com. divds.	......	134,285
Surplus for year	869,099	831,188
Earnings per Share and Dividend Record:		
Earned	$3.08	$3.59
Paid	......	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$159,155	$572,979
Accts. rec.	1,205,785	1,029,943
Inventories	1,611,803	1,308,372
Total curr. assets	2,976,743	2,911,294
Life ins., c.s.v.	102,460	94,360
Prep. ins., etc.§	19,039	17,942
Inv. in Acorn Prod.	409,645	359,645
Mkt. secs.	4,000	4,000
Misc. assets	19,240	20,107
Fixed assets*	2,498,294	1,937,402
Total assets	6,029,421	5,344,750
Bank loan	170,000	120,000
Accts., tax, etc., pay.	1,040,528	1,122,066
Total curr. liab.	1,210,528	1,242,066
Bank loan	330,000	480,000
Adjust. & extens. res.	3,000,000	600,000
Capital stock	281,924	268,570
Capital surplus	1,069,093	921,567
Earned surplus	2,837,876	1,832,547
*After depr. of	1,645,389	1,478,921
§Incl. in curr. assets in co's. report.		
Working capital	1,766,215	1,669,228

DOMINION FABRICS, LTD. 1948 net profit was up somewhat at $152,019 ($141,292 in 1947). The company was unable to keep pace with demand for products, the annual report states.

The company secured approximately $120,000 of new machinery. There is still ahead, however, a substantial rehabilitation program to overcome present abnormally high maintenance costs.

American raw cotton in inventory at Dec. 31, 1948, had an average cost value of 33.2c per lb. compared with a pre-war average of 11.70c a lb. In view of recent price reactions in the commodity markets of the U. S., directors have made provision for future declines in inventory values, and an inventory reserve of $50,000 has been set up.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net oper. profit	$400,665	$297,907
Less: Deprec.	47,646	34,896
Prov. for taxes	151,000	121,719
Inventory res.	50,000	......
Net profit	152,019	141,292
Less: 1st pf. div.	27,000	27,000
2nd pf. div.	30,000	30,000
Common div.	56,000	56,000
Surplus for year	39,019	28,292
Earnings per Share and Dividend Record:		
1st pref.	$16.89	$15.70
Paid	3.00	3.00
2nd pref.	6.25	5.71
Paid	1.50	1.50
Common	1.36	1.20
Paid	0.80	0.80

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$527,585	$448,794
Ins. & misc. inves.	24,097	23,404
Accounts rec.	137,533	121,617
Inventories	286,375	398,887
Total curr. assets	975,590	992,702
Misc. assets▲	9,840	24,804
Fixed assets*	430,288	350,382
Total assets	1,415,718	1,367,888
Accts. & tax. pay.	134,079	128,858
Dividend pay.	28,250	28,250
Total curr. liab.	162,329	157,108
Capital stock	467,500	467,500
Surplus▲	785,889	743,280
*After depr. of	1,155,041	1,112,177
▲Incl. ref. EPT	......	14,119
Working capital	813,261	835,594

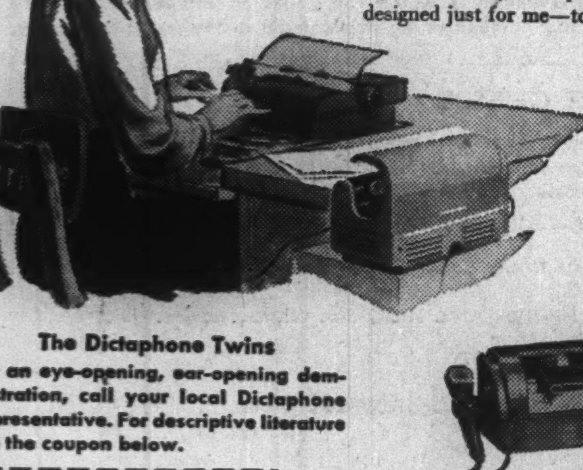
WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE, WINNIPEG
BRANCH OFFICES
Agency Building, Edmonton, Alta.
McCallum-Hill Building, Regina, Sask.
221 A-8th Ave., W., Calgary, Alta.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

What are these sitters saying about the Dictaphone Twins?

"My twin hears everything!" Indispensable is the word for my new Dictaphone Dictating Machine. The magic of electronics makes it the answer to a dictator's prayer.

I just press a button, sit back and think out loud. My twin catches every word—even a whisper.

Dictaphone Electronic Dictation gets work on its way in record time. Letters, memos, reports—they're said and *done!*



"My twin repeats everything!" The sweetest little transcriber that ever sat on a secretary's desk. Clear-talking electronic twin of my boss's new dictating machine, it echoes his voice so clearly that transcribing is as easy as listening.

There are radio-like dials to control volume, tone and speed. A new, whisper-light head-set doesn't even touch my hair-do. My Dictaphone electronic transcriber was designed just for me—to speed and ease my work.

The Dictaphone Twins

For an eye-opening, ear-opening demonstration, call your local Dictaphone Representative. For descriptive literature use the coupon below.

Dictaphone Corporation Limited
629 Adelaide St. W., Toronto
☐ Please send literature on Dictaphone Twins
☐ Please call for appointment to demonstrate.
Name__________
Company__________
Address__________
City__________ Prov.__________

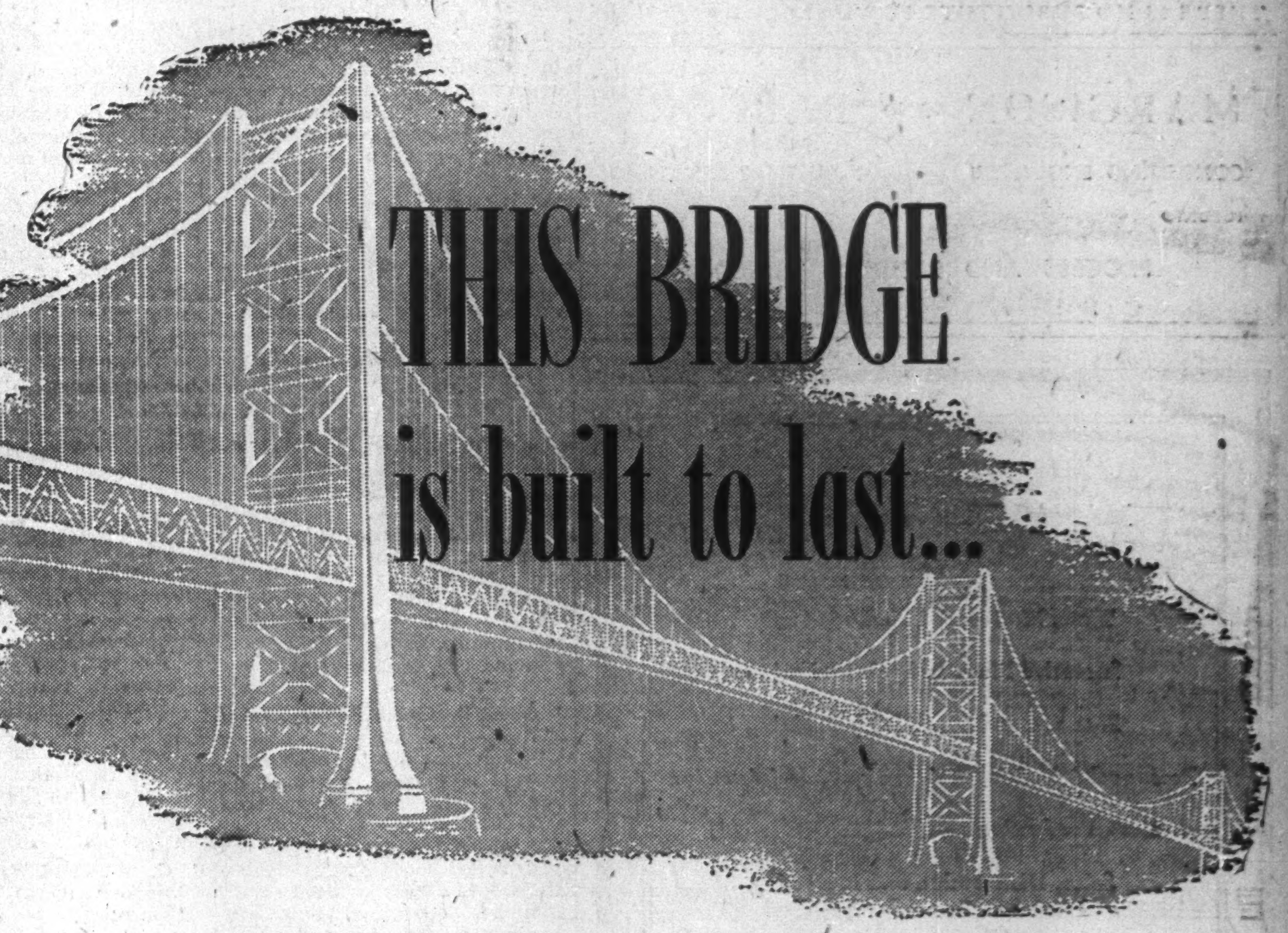
DICTAPHONE
Electronic Dictation

The word DICTAPHONE is the registered trade-mark of Dictaphone Corporation, makers of Electronic dictating machines and other sound-recording and reproducing equipment bearing said trade-mark.

No matter where you roam
...go comfortably with fine luggage

HARCOURTS
103 KING ST. W. TORONTO

IN TORONTO . . .
CARS and TRUCKS FOR RENT
CALL
car-U-drive COMPANY LIMITED
100 RICHMOND STREET WEST TORONTO, ONT.
AD. 5733


THIS BRIDGE is built to last...

A bridge across the Cabot Strait,
a bridge across the Gulf of St. Lawrence . . .
a wide, strong bridge linking the destiny of two free peoples . . .
this bridge is built to last.

It was not thrown up overnight. Each pier is founded on ideals,
traditions and hopes for the future long held in common.
Each span has been constructed from the joint heritage of Canadians and Newfoundlanders.

Signalizing the completion of this bridge,
the act of union of Newfoundland with Canada has opened wide the road
to *mutual help* and *shared progress.*
Two peoples of firm character, who respect each other . . .
as do those of Canada and Newfoundland . . .
must benefit from this new partnership.

NEWFOUNDLAND AT A GLANCE—For a quick picture of Newfoundland's geography, history, resources and potentialities, read the Bank of Montreal's concise, up-to-date story of Canada's newest province. Copies of this handy, interesting pamphlet are available at any B of M branch or from the Public Relations Department, Bank of Montreal, P.O. Box 6002, Montreal, Que.

"BRITAIN'S OLDEST COLONY" AND "CANADA'S OLDEST BANK" working together . . .

The Bank of Montreal has been working with the people of Newfoundland for fifty-four years . . . one of the first Canadian banks to be established there. The office in St. John's, the capital, was opened in January, 1895, and today there are nine B of M offices strategically situated throughout the island. Some of them were created at the special request of local industries.

Canada's First Bank is well qualified to play an active part in developing the fruitful relations that will unite Newfoundland and her nine sister provinces.

"MY BANK" TO A MILLION CANADIANS
B of M

BANK OF MONTREAL
Canada's First Bank

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

DUN & BRADSTREET reports:

ABOUT 60%

of the average dealer's customers

BUY WHAT THE DEALER RECOMMENDS

Over-all quality of the product appears to influence most dealers when making a recommendation to a customer.

And when dealers want authentic knowledge, they say they turn to their favorite trade publication for the information.

* * * * * *

The above is taken from a report of the Business Information Division of Dun & Bradstreet (who have more confidential information about dealers than anyone else). Their report also states:

"Ads carrying information on any phase of a new product are certain to command not only reader-interest but a reader following. *There is a decided preference for trade publications.*"

The report includes suggestions on how to advertise more effectively to dealers. To see a copy, write or phone your Maclean-Hunter Merchandising Newspaper.

TO SELL MORE TELL YOUR DEALERS MORE!

USE THE
MACLEAN-HUNTER MERCHANDISING NEWSPAPER
In your field—It's the leader!

Hardware and Metal and Electrical Dealer • Canadian Grocer • Drug Merchandising • Canadian Stationer • Canadian Bookseller • Painting & Decorating Contractor • L'Epicier • Le Prix Courant • General Merchant • Men's Wear of Canada • Style

MACLEAN-HUNTER
Publishing Company Limited, Toronto—Montreal
(Merchandising Newspapers Division)

CELANESE CORP. OF AMERICA shares of all classes will be transferred in New York City at company's executive offices as of Apr. 1.

LONDON CALLING—*By Adelphi*

Fall Election in Britain to Follow Lifting of Controls, Easing Taxes?

LONDON—All forms of gambling are a mug's game but one must feel a certain sympathy for hundreds of people who won on Fair Judgment, the favorite of the Lincoln, and are now told that their bookmaker cannot pay. The firm involved is a big one in London. Not only did it lay the odds with its own clients but allowed other bookmakers to lay off bets with them on the favorite.

Fair Judgment came down from 20-1 to 6-1 in the last days before the race. It was coupled with fancied horses entered in the famous Grand National steeplechase to follow a few days later.

If the present favorite, Cromwell, had won the Grand National the whole bookmaking fraternity would have been rocked on their heels. However, the bankruptcy court doesn't often have the pleasure of a visit from the brass-throated gentry, and even the bookmaker who suspended payment will probably be succored by those who are still solvent.

* * *

Socialists Calling Snap Autumn Election?

In spite of denials it looks more and more as if the Socialists might hold a snap election in the autumn. The President of the Board of Trade is taking off controls in all directions, tourist traveling allowances have been increased, and the wise boys say that Cripps is certain to reduce the beer and tobacco taxes. If he reduces the income tax then a fall election would be almost as sure a bet as "Fair Judgment" was in the Lincoln.

* * *

Meanwhile, the Government has decided to wager another £5 millions on the British film industry. It had already instituted a fund of £5 millions to help independent producers, and is now doubling the amount. If the Government gets its money back it will be almost the first film backer who ever did.

Perhaps it was this outlay which induced the austere Sir Stafford Cripps to persuade the Government to allow dog racing tracks to hold as many meetings as they liked. This, however, is generosity at a price. The Government takes a fat percentage of the "tote" receipts and charges a heavy fee as well to the bookmakers.

In fact by the time the Chancellor and the tracks have taken their cut out of the totalisator takings and the bookies have taken their profit the punters (as a unit) have to renew their original capital after every eighth race. It is true the individual bettor may win on the night but as a brotherhood of mugs they are wiped out every night.

* * *

Thus the trivialities of existence go on against the sombre background of European events. The House of Commons fairly made the people's flesh creep this week with their foreign affairs debate. Speakers on both sides openly referred to Russia as "the enemy." It was broadly agreed that Moscow would try before the summer to liquidate Marshal Tito and it was equally agreed that this would be a bad thing for Western Europeans.

* * *

The Government was urged to make a big effort with America to end the civil war in Greece. The shocking figures were given that out of a population of seven millions the Greeks have lost 700,000 men of military age since 1939. You have only to approximate these figures to your own country to see what a tragedy they represent.

* * *

Not In Mood For Appeasement

The whole debate was tough, and there was not enough appeasement about to fill a thimble. There were roars of anger when the House was informed that, under orders from Moscow, trade between Yugoslavia and the satellite states was being cut down to a mere fraction. I would not be surprised however to find that Tito and the Americans are holding conversations, even if it is only about the weather.

* * *

If the House of Commons is right this will be a summer of alarums and excursions. The airlift cannot go on indefinitely, and at any rate it doesn't adequately supply the needs of industry in Berlin. Harold Macmillan, speaking for the Conservatives, warned the House against the menace of a false reasonableness on the part of the Soviet. In other words, Russia would probably suggest a complete withdrawal of all the powers from Germany and the establishment of a Central German Government in complete control of the whole country.

This plan would please the Germans and appeal to the public of the western nations. But, according to Macmillan, it might well be the beginning of disaster. At a given moment German Communists, aided by Russian underground police, would seize political control in all the large centres, just as they did in the satellite countries now behind the Iron Curtain.

"We would then be faced," said Macmillan, "with a Communist empire from the Rhine to Moscow. In fact we would be back to where we were in 1940."

There was a general acceptance on both sides of the House that Russia must not be allowed to advance one foot from her present position. I agree that the whole thing does not make a pretty picture.

* * *

To turn to more pleasant topics it is good to learn that Queen's Hall, which was destroyed in the Blitz, is to be rebuilt and that another concert hall is planned for the south bank of the Thames where Shakespeare's Globe Theatre used to be.

Ever since 1940 London has only had the Albert Hall which seats 6,000 people and suffers from an acoustic defect which, in certain parts of the vast auditorium, causes an echo. As Sir Thomas Beecham remarked: "Why should the public complain? They get two concerts for the price of one."

At the present time London has too many orchestras, and although the music public has grown enormously it cannot support them all. There is hardly any orchestra which is not worried about its financial condition.

* * *

Britons Envy Abbott Budget

The British are a patient race and not given to envying others but the news of Mr. Abbott's budget has caused a deep sigh to escape from the British taxpayer's breast. If shipping were available and currency restrictions abolished I'm afraid there would be a lot of people willing to exchange their Socialist paradise for the reactionary rigors of free-enterprise Canada.

Oddly enough the Canadian budget will help the Conservative party over here. Last week end every Conservative speaker was pointing out that the Canadian budget proves free enterprise can reduce taxation whereas Socialism never can.

Well, the British Conservatives can do with a bit of help. They are deep in the doldrums and are being attacked not only by friend and foe, but by the Liberals who claim that they will replace the Conservatives as an alternative to Socialism.

British politicians are wondering what George Drew thinks about it. A parliamentary opposition never likes to see Santa Claus in action except at Christmas.

* * *

I refuse to mention the weather again, but if I decide to sit in the park this afternoon I shall certainly take the Times to put over my head. They say the English sunstroke can be a terrible thing!

$8 U. S. Millions B. A. Oil Savings Using Can. Crude

Upward of $8 millions in U. S. exchange will be saved annually for Canada by the use of Canadian crude oil by British American Oil Co., President W. K. Whiteford states. Purchase agreements with several of the largest independent producers in Western Canada, together with company's own production in Alberta, will enable B. A. Oil for the first time to operate its western refineries exclusively on Canadian crude oil.

In partnership with Hudson's Bay Gas & Oil Co., B. A. Oil has purchased 800 acres in the Redwater field of Alberta. Drilling is already under way on these leases; first of the wells will be in production in next month or so. An exploratory well, financed jointly with Leduc Leaseholds, found production a short time ago on a southwestern extension of the Leduc field and is producing the maximum daily allowable.

It's a fact!

For its SUPREME REPUTATION Canadian buyers prefer one typewriter over all other makes combined ... it's

Underwood of course!

Not 1, 2, 3 or 4 . . . but 15 exclusive features!

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NATIONAL DRUG & CHEMICAL 1948 net profit increased 17%. During the year volume of sales was higher than for any preceding year. Increased volume resulted in higher operating expense but the ratio of operating expense to sales was maintained at a satisfactory level. Reduction in provision for taxes had a beneficial effect on earnings.

Due to expansion of sales, inventories are at a somewhat higher level. Accounts receivable are slightly lower than last year.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$940,745	$875,014
Less: Deprec.	52,715	45,234
Pens. fund	103,513	99,928
Taxes	270,247	296,204
Minority int.	33,418	24,074
Net profit	480,852	409,574
Less: Pref. divds.	146,911	146,911
Com. divds.	125,189	125,189
Surplus for year	208,752	137,474
Earnings per Share and Dividend Record:		
Preferred	$1.96	$1.67
Paid	0.60	0.60
Common	1.33	1.05
Paid	0.50	0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$343,212	$297,709
Accts. rec.	1,127,491	1,128,863
Taxes recov.	71,624	120,180
Inventories	3,667,978	3,412,166
Total curr. assets	5,210,305	4,958,918
Misc. assets‡	203,328	298,157
Invests. in subsids.	556,976	556,976
Fixed assets*	919,919	928,682
Goodwill, etc.	196,610	198,110
Total assets	7,087,138	6,940,843
Bank loan	431,303	368,750
Accts., tax., etc., pay	1,305,507	1,469,827
Total curr. liabs.	1,736,810	1,838,577
Min. int.	147,162	116,338
Cont. res.	101,923	102,549
Capital stock	2,476,175	2,476,175
Capital surplus	433,714	433,714
Earned surplus▲	2,191,349	1,973,493
▲Incl. ref. EPT†	123,512	217,296
†After min. int.	7,416	11,589
‡Incl. ref. EPT	130,928	228,885
*After depr. of	718,444	669,045
Working capital	3,473,495	3,120,341

MERCURY MILLS LTD. 1948 net profit, $520,770, was 43.5% above 1947. Capital expenditures were $337,000, funds provided by increase in outstanding first mortgage bonds of $525,000. On Dec. 21, 1948, shares were subdivided 3-for-1 and a quarterly dividend of 15c a share was declared payable Feb. 1.

"It is believed that throughout the coming year production will be well maintained, even though your company, together with other manufacturing companies, must recognize the fact that with the general increase in available goods and increasing costs profits margins will be somewhat narrowed," states President J. A. Roberts.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$976,206	$780,295
Less: Depreciation	81,697	67,437
Bond interest	44,506	24,875
Inc. tax res.	329,233	325,000
Net profit	520,770	362,983
Less: Divds.	160,635	94,487
Pension prov.	40,000	25,000
Invent., conting., etc., prov	160,089	50,000
Surplus for year	160,046	193,496
Times Bond Interest Earned:		
Before deprec.	21.93	31.37
After deprec.	20.10	28.70
Earnings per Share* and Dividend Record:		
Common	$1.84	$1.28
Paid (new)	0.15	....
Paid (old)	1.00+0.25	1.00

*Based on present capitalization after 3-for-1 split Dec. 23, 1948.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$149,004	$11,789
Accts. rec.	682,952	626,276
Inventories	1,776,889	1,911,572
Total curr. assets	2,608,845	2,549,637
Prep. fire ins., etc.‡	22,625	19,586
Refund. EPT	52,194	52,776
Fixed assets*	1,682,391	1,426,643
Total assets	4,366,055	4,048,642
Bank loan	......	130,000
Accts., etc., pay.	407,228	437,742
Taxes pay.	216,072	218,132
Bonds due	75,000	......
Total curr. liab.	698,900	785,874
Pension fund	125,000	85,000
Conting., etc., res.	......	276,699
Funded debt	1,175,000	650,000
Capital stock	1,128,167	1,128,167
Capital surplus	106,212	97,754
Earned surplus▲	1,132,776	1,025,148
*After deprec. of	2,115,883	2,127,029
▲Incl. ref. EPT	52,194	52,776
‡Incl. in curr. assets in co's report.		
Working capital	1,909,945	1,763,763

ALUMINIUM LTD. 1948 net profit was up 70.5%. New peacetime levels were reached with total sales of $208 millions ($153,431,755 in 1947). The accounts of Saguenay Power Co. have been consolidated with those of the parent company for the first time following an additional investment in the power company during the year, for this reason the earnings and sales figures are not strictly comparable. Profit for the year includes net income of $5,502,040 of consolidated subsidiaries outside Canada; net dividends paid by that group to their Canadian partner aggregated $2,449,506.

New plant additions less retirements during the year were $22.5 million. Long-term indebtedness increased by $27 million, largely through inclusion of Saguenay Power debt in the consolidation.

Sales of aluminum in all forms and all other products and services (including sales of Saguenay Power and subsidiaries of $6,005,876) totaled $208,645,068, as against $153,431,755 and $110,698,098, without the Saguenay Power group sales, in 1947 and 1946 respectively.

CONS. INCOME ACCOUNT

Years Ended Dec. 31	1948† $	1947 $
Sales	208,645,068	153,431,755
Oper. profit	62,071,261	45,756,404
Less: Bond & other int.	4,260,061	3,388,451
Net earnings	57,811,200	42,367,953
Less: Depr. & depl.	8,626,037	7,134,665
Inc. tax res.	19,699,389	15,192,194
Pat. & exp. amort.	357,057	19,584
Amort. fin. exp.—subsid.	182,323	......
Pension contrib.	822,594	......
Invest. res.	......	4,142,445
Subs. pf. divs.	769,013	588,128
Misc. int.—Sag. Power	123,675	......
Add: Asset sale prof.	98,530	731,093
Prof. ins. sale	......	2,261
Net profit	27,329,642	16,024,291
Less: Com. divs.	9,863,432	7,444,100
Surplus for year	17,466,210	8,580,191

†Includes accounts of Saguenay Power Co., Ltd.

Earnings* per Share and Dividend Record:		
Common	$7.34	$4.31
Paid (old)	2.00	8.00+2.00
Paid (new)	1.50+0.75	......

*After 5-for-1 com. stock split Mar. 23, 1948.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948†	1947
Cash	$23,293,538	$20,355,480
Mkt. secs.●	32,143,183	33,699,017
Accts. rec.	26,439,442	24,631,436
Inventories	53,087,511	46,147,015
Total curr. assets	134,963,674	124,832,948
Inv., subs. & afl.‡	16,642,252	26,278,489
Misc. assets▲	8,091,316	6,562,375
Unamort. fin. exp. subsid.	3,311,424	......
Fixed assets♦	423,608,888	125,887,258
Total assets	586,617,554	283,561,070
Bank loans	5,528,106	......
Accts., etc., pay.	24,745,878	25,183,818
Taxes pay.	16,855,521	25,683,818
Total curr. liab.	47,129,505	37,048,163
Deferred liab.	......	2,741,902
Funded debt (subs.)	141,042,321	111,204,836
Amort., depr., depl. res.	252,041,188	......
Operat. res. & cr.	2,174,681	2,406,874
Alum. Co. of C. pf. shs.	14,137,600	14,417,600
Saguenay Pwr. Co. pfd. shs.	4,566,000	......
Min. int.—Sag. Pwr. Co.	1,694,461	......
Capital stock	33,935,185	33,935,185
Capital surplus	1,210,664	9,022,000
Earned surplus▲	*85,685,949	72,884,510
●Mkt. value	32,431,698	34,686,594
♦After amort. depr. & depl	......	250,820,434
▲Incl. ref. EPT	......	560,578
‡Less reserve	7,500,000	7,500,000

†Includes accounts of Saguenay Power Company, Ltd.

*After credits of $2,595,450 surplus of subsid. received on consol., $8,439,600 (par value of Aluminium Ltd. pfd., shs. redeemed) trans. from cap. surplus; $12,293,057 w/o on consolidation of subsid. power contracts and $512,698 deducted for subsid. pref. stk. redemption.

JESS-MAC GOLD MINES proposes to sell a further 118,200 shares at 10c. a share and Michael J. Gaffney proposes, as a bonus, to transfer to each purchaser, subject to escrow, one share of pooled stock for each treasury share purchased. Authorized capital is three million shares.

New Issue

$45,000,000
The Hydro-Electric Power Commission Of Ontario

Guaranteed as to principal and interest by the

Province of Ontario
3% Bonds

To be dated April 1, 1949 — To mature April 1, 1967

Principal and half-yearly interest (April 1 and October 1) payable in lawful money of Canada in Toronto, Montreal, Ottawa, Winnipeg, Vancouver, Halifax and Saint John at the holder's option. Callable in whole or in part on or after April 1, 1965, on any interest date at 100 and accrued interest, on thirty days' prior notice.

Coupon bonds registrable as to principal, in the denominations of $500 and $1,000, and fully registered bonds in the denominations of $1,000, $10,000 and $100,000. Coupon bonds and fully registered bonds and the several denominations thereof, to be interchangeable.

Legal opinion of Messrs. Daly, Thistle, Judson & McTaggart.

The above bonds are direct obligations of The Hydro-Electric Power Commission of Ontario and will be unconditionally guaranteed as to principal and interest by the Province of Ontario, the guarantee being endorsed on each bond. The proceeds of the bonds will be applied to meet, in part, the cost of the acquisition of property and the construction of works which have been duly authorized to be acquired and constructed by the Commission and to repay in whole or in part any temporary borrowing of the Commission for such purpose.

PRICE: 98.75 and accrued interest to yield 3.09%

As principals, we offer these bonds when, as and if issued and accepted by us, and subject to approval of Counsel.

It is expected that interim bonds will be ready for delivery on or about April 21, 1949.

A circular describing this issue will be sent upon request.

McLeod, Young, Weir & Company Limited	Wood, Gundy & Company Limited
Bell, Gouinlock & Company, Limited	A. E. Ames & Co. Limited
Mills, Spence & Co., Limited	Dominion Securities Corpn. Limited
Royal Securities Corporation Limited	Midland Securities Limited
McTaggart, Hannaford, Birks & Gordon Limited	Cochran, Murray & Co. Limited
Harrison & Company Limited	Fry & Company
Matthews & Company	Collier, Norris & Quinlan Limited
R. A. Daly Co. Limited	Gairdner & Company Limited
W. C. Pitfield & Company Limited	Burns Bros. & Denton Limited
W. C. Harris & Co., Limited	James Richardson & Sons
Fairclough & Company Limited	Anderson & Company
Bankers Bond Corporation Limited	Bartlett, Cayley & Company Limited
Brawley, Cathers & Co.	J. L. Graham & Company Limited
Charles H. Burgess & Company	Flemming & Company

A. M. Ramsay & Co.

The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee but believe the statements herein to be true.

THOMSON & Co.

STOCK BROKERS

Partners	*Members*
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H. H. Rath	Montreal Curb Market
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TORONTO
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Whether you wish to plan a career, build a home, or provide for comfortable security later on, the best way to achieve your objective is to start a savings account now.

Call in at—

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A CANADIAN CHARTERED BANK

TORONTO MONTREAL VANCOUVER

What's New

New Products, Applications, and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Model Home Kit

"Build-A-Plan," model home kit, enables homebuilder to set up model of his future home from blueprint. Kit includes floorboard base, divided into small grooved squares, each equal to 1 sq ft., and miniature wall, door, window and building sections of plastic. These stand up in grooves to duplicate any floor plan. Also includes scale furniture cut outs.

• • •

Plastic Soapcake Pad

Soapcake pad of Bakelite polyethylene holds soap cake of any size or shape and allows water to be conducted away before bottom of cake becomes soft. Designed to fit all soap dishes or to be used alone on flat surface.

• • •

Kitchen Bowl Covers

Kitchen set of matched bowl covers in polka dot design is made of Vinylite plastic. New construction seals the elastic in and keeps it protected from unsanitary contacts, according to Milwaukee firm. Plastic used said to be waterproof, mildewproof, and not harmed by greases or alcohol. Soap and water will not weaken the workmanship.

• • •

Plastic Molding Machine

New low-cost molding machine is offered by New York firm for injection molding of Bakelite styrene plastics in home workshops, schools, etc. The ¼-oz. injection molding unit is for use with a drill press.

• • •

Wearable Life Preserver

Clothing for marine sports made of durable lightweight fabric has built-in, inflatable Vinylite plastic life preserver which can be quickly and easily inflated by mouth in emergency according to Brooklyn maker. Jacket, when uninflated, looks like conventional jacket. Two-piece outfit is also offered for sailing and motorboating. Consists of jacket mentioned above and trousers coated with Vinylite resins to afford extra protection from elements.

• • •

Colored Nylon Plastic

Nylon molding powder is now available in 13 colors in Canada, with four others expected shortly. All colors are incorporated directly into the material and are permanent maker claims. Not affected by molding temperatures. Use of Nylon plastic, particularly in housewares field (slide fasteners, combs, brush backs, tumblers, etc.) is expected to be increased by introduction of colors. Also said to be valuable for identification purposes in industrial applications such as stop-nuts, rivets, washers.

• • •

Electric Razor

Electric razor housed in Celanese plastic that shaves wet with regular blades in a "side-to-side" reciprocating motion is offered by Baltimore firm. Razor is motivated by an electro-magnetic drive. Power consumption 2 watts. Said to be practically noiseless and to create no radio interference. Driven element is powered by a cylindrically shaped permanent magnet which is affixed to the goldplated head. Head is entirely outside the vibrating mechanism which acts upon it through the plastic housing. Can be removed for blade changing and cleaning.

• • •

Low-Cost Vaporizer

"Microbomb," germ-killing vapor, particles of which are said to penetrate and kill airborne microbes that cause respiratory maladies is now available to public in simple, inexpensive form. Wisconsin firm claims vaporizer is easy to work and vapor can be discharged instantly in any room. Is said to be effective for six to eight hours.

• • •

Aluminum Pigment

Aluminum pigment, using aluminum particles as base, provides new paints which offer positive protection against mold and rot in all climates, according to Louisville maker. Is manufactured in paste form; 2 lb. of pigment mixed with 1 gal. of usual aluminum paint said to provide maximum protection. Is claimed to be perfectly safe — will not affect food, animals or poultry. Also works well on metals and other nonorganic surfaces.

• • •

Safe Handling of Acids

Unbreakable safety container for handling acids is equipped with long 14-in. spout with curved neck that rests securely on edge of tank and provides for safe pouring of acids where a reaction is expected. Is constructed of perforated steel with all seams welded. Is completely covered, inside and out, with ⅛-in. tough, seamless, semi-hard rubber. Inner and outer coatings are welded through perforations in metal to insure permanent adhesion, Detroit firm states.

• • •

Ductile Cast Iron

Ductile cast iron, produced by Canadian company, is said to combine process advantages of grey cast-iron, such as fluidity, castability, and machinability, thus closing gap between cast-iron and cast-steel. Is characterized by a graphite structure in form of spheroids, free from graphite in the flake form. Claimed to have excellent physical properties, high elastic modulus, high-yield strength and ductibility.

• • •

Fast Metal Press

It's fast — speeds to 250 strokes a minute; has wide range of capacities — 50-800 tons; has welded frame. For tool users, Chicago maker announces complete line of medium to high tonnage, fabricated heavy steel mechanical presses designed especially for stamping with standard, progressive or multiple dies. Automatic feed of coil and strip stock increases part output. Maker says heavier-than-usual plate structure means more accurate stampings, longer die life, with press rigidity maintaining precision operation under severe off-centre and progressive die loads.

Blank & Stoller photo.

ARTHUR L. BROWN

has been elected president of Dominion Sound Equipment.

• • •

Seals Heat-Sealing Bags

"Auto-Feed Speedsealer," a rotary-type bag heat-sealing machine, will close and seal tops of any heat-sealing bags automatically Milwaukee maker claims. Bags are dropped from a filling machine onto a traveling conveyor belt and approach the auto-feed wing entrance, which is said to be wide enough to take even bulky bags with wide-spread tops. Unit operates at various fixed speeds up to 860 in. a minute, or with variable speed drive to match existing conveyor equipment.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

B. C. PULP & PAPER CO. 1948 net profit was up 26.2%. Total production was 134,153 tons, of which 83% was dissolving pulp. Of total shipments, 7% was to mills in Canada and 73% to U.S. Shipments to rayon mills in Japan have been renewed. With a general trend of spot sale prices to conform to those on contracts, the average of gross selling prices has been reduced.

Installations of hydro-electric development, high-pressure steam power plant, and hydraulic barking and whole log chipping plant at Woodfibre have been completed, and operating results in the latter part of the year have reflected the reduction in quantities of fuel and logs required. Concrete towers to replace depreciated wooden towers, for making cooking acid, are in course of erection. One high pressure boiler of 185,000 lb. of steam per hour capacity, and two steam turbo generator units, each 3,500 kw capacity, exhausting steam at pressures suitable for process use in the mill, have been ordered for Port Alice for installation during 1949.

Company is again able to purchase a minor proportion of its requirements of logs. Some 23 sq. mi. of standing timber, adjacent to company operations near Holberg, have also been purchased.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$6,037,510	$6,376,208
Less: Deprec.	758,338	513,071
Depletion	93,250	98,047
Bond interest	210,000	227,196
Prov. for taxes	1,750,000	2,600,000
Pension fund	......	60,000
Invent. depr. res.	......	321,962
Net profit	3,225,922	2,555,932
Less: Pref. divds.	194,670	38,934
Surplus for year	3,031,252	2,516,998
Times Interest Earned:		
Before depr. & depl.	28.75	28.06
After depr. & depl.	24.69	25.37
Earnings per Share and Dividend Record:		
Pref.: Earned	$579.99	$459.53
Paid	7.00+28.00‡	7.00
Com.: Earned	31.87	25.17
None paid.		

‡Arrears.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$29,403	$1,148,895
Accts. rec.	2,331,619	2,215,631
Adv. to contr.†	231,247	344,381
Inventories	5,188,204	3,364,366
Total curr. assets	7,780,473	7,073,273
Deferred charges	358,991	362,631
Investments	58,471	325,578
Fixed assets*	12,869,606	11,254,634
Total assets	21,067,541	19,016,116
Bank loan	150,712	......
Accts. & tax. pay.	2,647,180	3,605,016
Other curr. liab.	262,233	62,233
Total curr. liab.	3,060,125	3,667,249
Funded debt	5,800,000	6,000,000
Timber purch. agr.	......	105,822
Reserves	1,538,625	1,604,060
Capital stock	3,556,200	3,556,200
Earned surplus	7,112,591	4,082,785
*After depr. & depl.	8,749,288	7,981,532

†Incl. in deferred accts. rec. in co's report.

Working capital	4,720,348	3,406,024

Eaton Two-way Axles Now Made in Ontario

To help Canadian truckmakers live within their dollar exchange quotas, McKinnon Industries, by arrangement with Eaton Manufacturing, Cleveland, is now making the Eaton two-speed axle at St. Catharines, Ont., with Canadian materials and labor. Canadian General Motors, International Harvester and Ford Motor will offer 1½- to 3-ton trucks equipped with the St. Catharines-made axles. Eaton of Cleveland footed the bill for dies, tools, pattern equipment to get them rolling (The Financial Post, May 22.)

JAMAICA PUBLIC SERVICE net income for Jan. was up 18% over last year, to $39,264 ($33,334 year ago). Net income for 12 mo. period ended Jan. 31 was $354,203 ($353,290), equal to $1.48 ($1.57) a common share after providing $153,860 ($140,898) for preference dividend requirements.

Operating revenues were higher at $2,157,430 ($2,087,140); operation, maintenance and taxes, $1,537,000 ($1,510,326); retirement reserve accruals, $151,667 ($131,667); Jamaica Public Service Co. debenture stock interest and other income charges, $124,647 ($105,919).

STEEL . . . FOR ECONOMICAL AND SPEEDY CONSTRUCTION

New Extension to
CANADIAN WESTINGHOUSE COMPANY LIMITED
HAMILTON • ONTARIO
adding 320 ft. to length and 65,000 sq. ft. floor space making
building 960 ft. long with 255,800 sq. ft. floor space
largest APPLIANCE DIVISION *under one roof*
in the British Empire

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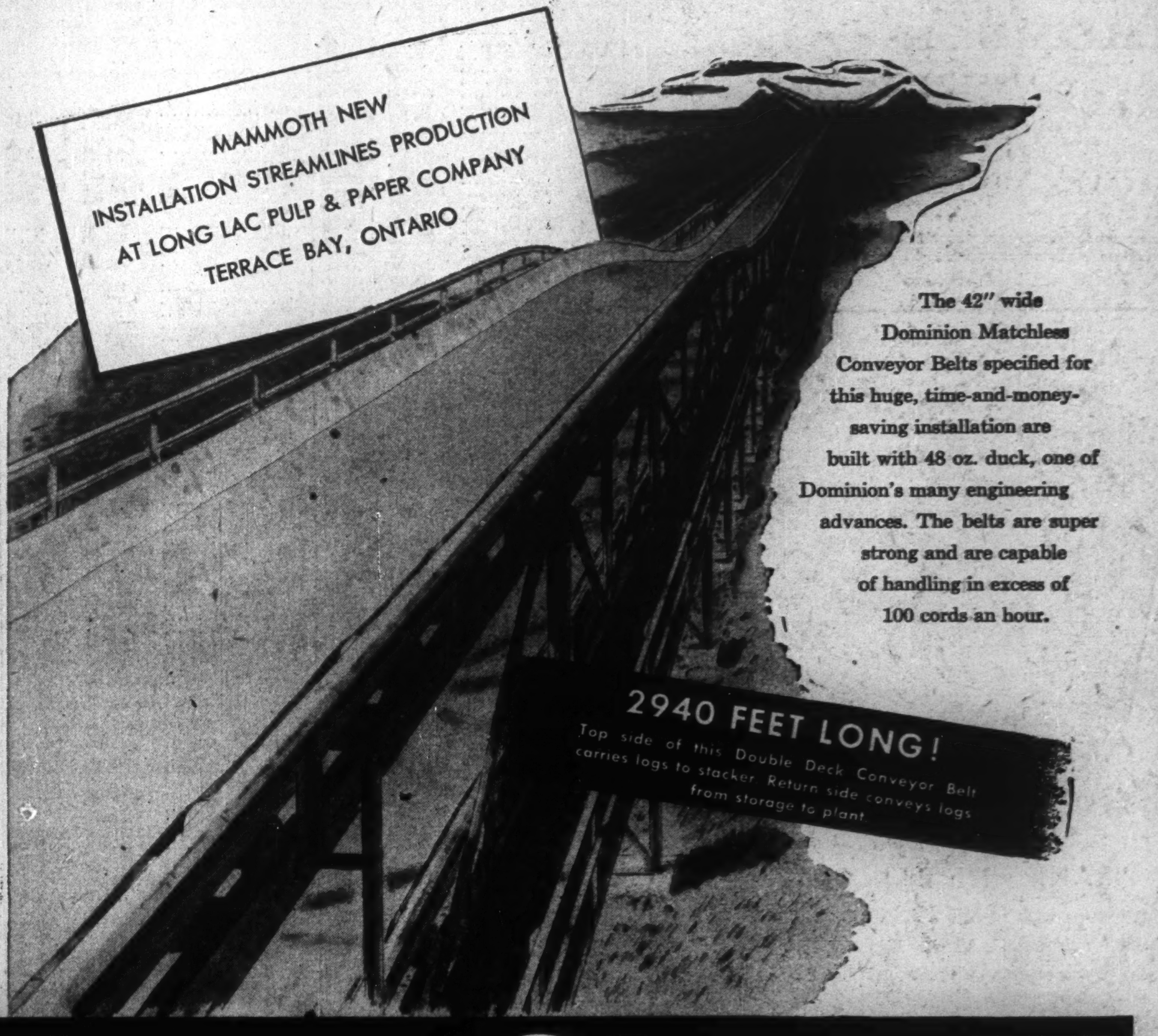
STEEL CONSTRUCTION

means economy, safety, permanence and speedy erection as well as conforming to an attractive exterior.

Avail yourself of our long experience, capable staff and modern equipment.

HAMILTON BRIDGE
COMPANY LIMITED
HAMILTON, ONTARIO

3300 FEET LONG!
This Belt conveys wood from jack ladder to wood room.



MAMMOTH NEW
INSTALLATION STREAMLINES PRODUCTION
AT LONG LAC PULP & PAPER COMPANY
TERRACE BAY, ONTARIO
2940 FEET LONG!
Top side of this Double Deck Conveyor Belt carries logs to stacker. Return side conveys logs from storage to plant.

DOMINION RUBBER CONVEYOR BELTING *specified for*
CANADA'S LARGEST WOOD HANDLING CONVEYOR SYSTEM

The installation shown here is typical of Dominion Rubber leadership in the development and application of conveyor belting to high speed, low cost haulage in Canadian industry.

First in Canada with such coveyor belt developments as 48 oz. duck, white lino cushion breaker and Ustex-Nylon, Dominion leads again with modern, streamlined conveyor belts engineered to handle longer hauls, higher lifts, heavier loads than ever before possible!

Whatever your haulage or handling problem — whether it be logs, coal, ore, rock, gravel — our engineers will be glad to help you.

The 42" wide Dominion Matchless Conveyor Belts specified for this huge, time-and-money-saving installation are built with 48 oz. duck, one of Dominion's many engineering advances. The belts are super strong and are capable of handling in excess of 100 cords an hour.

DOMINION RUBBER COMPANY LIMITED
ENGINEERED RUBBER PRODUCTS FOR EVERY INDUSTRY
HALIFAX · SAINT JOHN · MONTREAL · TORONTO · WINNIPEG · CALGARY · EDMONTON · VANCOUVER

The Financial Post

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Man-Wife Movie-Making Team Find Profit in 'Shorts' for Industry

Movie-makers Budge and Judy Crawley—the man-and-wife team that is Crawley Films Ltd.—line up a script for shooting in their studio at Ottawa West.

President Crawley and associate Stewart Gillespie figure out studio expansion from model (TOP); Gary Boyd, Carmen Maissoneuve help with models for set.

Shooting a scene in series of training films for retail stores and now being sold to firms like Eaton's, Hudson's Bay, Birk's and U. S. stores for training salesclerks.

Golf's $40 Million Scorecard

How You'll Spend It on This Year's Game

By **RONALD WILLIAMS**

Canadian divot diggers will spend about $40 millions this year; Americans, $500 millions.

Today there are approximately 250,000 golfers, good, bad and awful, in Canada; four million in the United States. The game has become Canada's national participation sport.

Chasing that little white ball, as nongolfers scoffingly refer to the game, is now an important part of our economic system and an essential part of our social structure.

Anything that a quarter of a million Canadians swear by, swear at and spend $40 millions a year for the privilege, is big business, besides being extremely important socially.

What started out as a pastime for the classes has developed into sport for the masses. With the transition has come prosperity. The golf boom has ushered in the game's golden era.

Today it takes more influence to get into a good private club than it did to get a white shirt during the war. Every club has a waiting list as long as a No. 1 wood.

Public courses are getting so crowded Saturdays, Sundays and holidays, that the first and second tees look like Woodbine race track on King's Plate day.

Last Sunday, for example, it took eight hours to play 18 holes at Toronto's Cliffside, the only course open in the city, public or private.

The Economic Score

To try to establish how big a business golf is, The Financial Post talked to professionals, equipment manufacturers, club proprietors and officials of the Royal Canadian Golf Association, the game's supreme ruling body in Canada. The most remarkable fact uncovered was how little anyone knows about the economics of the game.

Thus, all facts and figures mentioned here, except for equipment manufactured, number of club members and clubs, are based on what must necessarily be an arbitrary estimate of the average golfer's expenses, plus some informed guesswork.

Briefly, here's the economic story of golf:

—Roughly 250,000 Canadians play golf. Of these 100,000 are full-fledged members of recognized golf clubs.

—Last year they spent roughly $40 millions on green fees, memberships, equipment, balls, clothes, transportation, caddies and food and refreshments. This year, it's expected they'll spend a lot more.

—$1 million worth of golf balls were sold in 1948; $5 millions worth of other equipment.

—There are 486 clubs in Canada with an aggregate capital investment in plant and real estate of at least $120 millions at today's inflated values.

—The 100,000 people who belong to private clubs pay out an average of $250 a year in memberships, caddy's fees, guest green fees, balls, etc.

—150,000 pay-as-they-play to the tune of about $100 a year apiece or $15 millions altogether.

—There are 240 professionals who earn around $1 million between them. They sell $1.2 millions worth of equipment.

—Caddies tote bags to the pleasant tune of $4 millions.

—Annual gross take of 486 clubs: about $20 millions. One of the biggest public courses in the country took in $80,000 in green fees alone last year.

Golf in the U. S. stands fourth among the top sports on the basis of money spent. Here's how they line up according to Frank G. Menke's New Encyclopedia of Sports:

	Annual Av. 1938-41 $ millions
Fishing	$ 1,200
Firearms	650
Motorboats	600
Golf	500
Bowling	450
Skiing	150
Miscellaneous	190

Now let's take a closer look. First of all, how is golf organized and briefly, what's its history? The governing body of organized golf is the august Royal Canadian Golf Association (RCGA), formed in 1895. Affiliated with it are eight provincial associations (P.E.I., New Brunswick and Newfoundland operate as one).

RCGA establishes rules, runs tournaments (Canadian Open; Amateur; Willingdon Cup, etc.) and under a system inaugurated last year, collects $1 a year from every male member over 27 years of a recognized club. The RCGA keeps 50c, gives the provincial association 50c. Last year the RCGA's cut was $12,000; for the first time it could rent an office and hire a stenographer.

Previously, it had to get by on the $3,000 or $4,000 made on gate receipts at the Canadian Open and on annual affiliation fees. Then, as now, the big expense is the bill to send provincial teams to compete in the Willingdon Cup. Everybody else pays his own way. Golf is one of the few amateur sports that is still simon-pure.

RCGA headquarters are in Toronto. President is R. C. Holbrook, Montreal; secretary, W. T. Hamilton and assistant secretary and general workhorse, E. Harold Banks, ex-newspaperman, CPR publicist and rubber planter who has played golf in the U. K., the U. S., Ceylon, Burma, British Malaya, Sumatra and laid out his own course in Johore, India.

As for history, golf has been played in Canada for 150 years. However, organized golf began in Montreal with the founding of the Royal Montreal Golf Club in 1873. This was followed closely by the exclusive Toronto Golf Club, where this year the dean of Canadian pros, genial George Cummings, will mark 50 years of continuous service.

What about clubs? Of the 486 in Canada, 271 are affiliated with the RCGA. Of these, 85%, says Assistant Secretary Banks, are private, the rest combine private and public activity. In the major cities, membership fees average $115; outside, $25-$70.

This is an annual fee. But to get in in the first place usually costs anywhere from $100-$250 initiation, plus purchase of stock. Scarboro, just outside Toronto, charges $200 initiation, plus $100 worth of stock, plus $115 membership. It has about 600 members. It is estimated that there are about 100 clubs in this category. Expenses run around $100,000 a year.

Next in line are the semiprivate clubs, like Toronto's St. Andrews. These high-class courses which are open to the general public are the ones that are getting a big slice of today's rich golf pie. They gross anywhere up to $125,000 a season. One club took in $80,000 in green fees alone last year. Profit after taxes was close to $40,000.

Another club's balance sheet looked something like this:

Income	
Membership and green fees	$36,000
Profit from pro shop sales	5,500
Profit from restaurant	5,000
TOTAL INCOME	$46,000
Expenses	
Salaries and course maintenance	$23,000

A club's biggest expense is course maintenance. On the average, it runs around $1,500 a hole, although the larger private clubs spend as much as $2,500. The better clubs have a green-keeper on year-round

(Continued on page 18)

WATCH THESE POINTS

For businessmen who want to lower their score, here are some start-of-the-season hints from Champion Ben Hogan's book, "Power Golf":

1. **PRACTICE.** Almost all golfers do better on the back nine because they are getting "warmed up." No really good golfer thinks of playing before swinging his clubs and taking a few practice shots. But muscle exercise isn't enough. You have to start by thinking golf.
2. **COMMON SENSE.** Many throw away strokes because they don't take the time to think about a shot before they attempt it. For example, in playing over a bunker, play the shot to be on the far side of the cup rather than risk being short and perhaps land in the trap.
3. **USE A CLUB WITH ENOUGH LOFT.** Novices are inclined to neglect to use enough loft when playing to the green; they don't get the ball high enough, thus it's short. On the next hole, in an attempt to adjust for the previous error, they take another wrong club or hit the ball too hard, losing another stroke.
4. **PLAY IT SAFE.** Don't take chances in the rough. It's better to concede a stroke than take a chance and sacrifice three or four.
5. **LET YOUR CLUBS DO THE JOB.** Instead of trying to manoeuvre the ball with body, arms and hands, let your swing and the club do it.
6. **PLAY THE GREEN, NOT THE PIN.** Never play for the pin when it is cut in a corner of a green that is well bunkered. Rely on your putting rather than your second or third shot.
7. **DON'T BE AFRAID.** Fear will influence your muscular reactions so dismiss all ideas and fears of shooting over water or any hazards. Most players have the range to miss such obstacles if they just swing freely.

Honeymoon Hobby Began $200,000 Movie Business

By **KENNETH R. WILSON**

It started with a 21st birthday present, a hobbby, an idea on a honeymoon. It was blessed with sound commercial training. It blossomed into success through imagination . . .

That, in brief, is the story of an Ottawa husband-and-wife business which this year hopes to gross $200,000, has won high artistic acclaim.

The business: short movies. The team: F. Radford ("Budge") and Judy Crawley — Crawley Films Ltd.

For their 20-minute movie, "Loon's Necklace," a tale from Canada's past and Indian lore, the Crawleys have been given the Canadian Film Award for 1949. This is the first of such awards to be made by the Canadian Adult Education Association. There were 29 competitors.

The film had already won international acclaim at the film festival at Edinburgh last September. It was then named one of the world's best noncommercial films (films produced for showing in other than commercial theatres).

How They Started

The story of this unique enterprise started back in 1931. That was when Budge got the 21st birthday present, a movie camera.

Young Crawley, an accountant in his father's firm, Arthur A. Crawley & Co., was an ardent swimmer. The movie camera was to help him study competitive swimming by analyzing movie shots.

But the camera served also to give Crawley a lot of ideas on how movies could be used to give instruction in many fields. Very soon he was making short films for anyone who would buy the film.

The honeymoon came in 1938. Budge had married Judy Sparks, whose family name is perpetuated in one of Ottawa's main streets—Sparks Street. The couple decided to spend their honeymoon on Quebec's historic picturesque Isle d'Orleans. They took the camera along and the resultant film captured the Hiram Percy Maxim award for the best amateur movie of the year in worldwide competition. They are the first and only Canadians to win this award.

Crawley stayed on as a partner in his father's accounting firm but found the movie-making taking more and more time. It was a husband-and-wife project from the start. And wife Judy has done everything from script writing to actual shooting.

When the commercial orders started coming in they made over their apartment as a workshop; later expanded into father's attic.

In 1944 they went full time, in 1945 made over an old church on Fairmount Ave. which houses their studios today. There were six on the payroll then. Gross had jumped from $500 in 1934 to about $20,000 for that year.

This year, with 35 fulltime employees, they hope to gross $200,000, maybe $250,000 — which means that in the very near future they will have produced close to a million dollars worth of movies.

Films For Business

What kind of movies do they make apart from such gems as "Loon's Necklace"?

Right now they've over 30 pieces in production — many for old customers who like to come back to this 38-year-old accountant and his charming, talented wife.

They're on their fourth in a series for Central Mortgage and Housing Corp. on housing and town planning.

They're doing two public relations films for TCA, two for Canadian Industries Ltd.

They've established important connections in U. S. where the three largest distributors of noncommercial films are their customers. Examples:

For world distribution through Coronet Films of Chicago a piece called "The Night Before Christmas";

For McGraw-Hill Text Films Inc., of New York a series of six pieces on child training.

Encyclopaedia Britannica of Chicago has obtained world rights (outside Canada) to "Loon's Necklace." In Canada Imperial Oil Ltd. has bought the film for free distribution by the Canadian Adult Education Association through provincial education departments and rural circuits of the National Film Board.

A series of eight films they starteed on spec for use in training retail employees is being used by such firms as Eaton's, Hudson's Bay, Birks Ltd. and by U. S. firms.

They've done a training series for the Canadian Pulp and Paper Association to improve efficiency, safety in woods and other company operations.

They do work for the Film Board, for several Crown corporations.

But this year 80% of their output will be for commercial customers where competition is keen.

As a trained accountant, Crawley knows how to budget, to control costs, has exploded the idea that success and extravagance are synonymous in the movie business.

In prize-winning "Loon's Necklace" Kelore, the blind medicine man shoots wolves with magic bow to save village from famine.

Got a Problem? Ask These Answer Men

Here's a Service That Can Cut Costs, Improve Methods For the Small Man

By **CLIVE CHATTOE**

When technical information is news, it's dollars.

In this day of competitive jockeying for advantage in export and domestic markets, the manufacturer who gets new process ideas soonest is the one who cashes in.

A case in point: A major Canadian farm tool company last week got technical news resulting in an "incalculably valuable" upward revision of its product guarantee. The firm's chief engineer was in a quandary. A few mornings later he found on top of his correspondence the needed extra ace to clinch his showdown hand—an electrical device best able to measure stress and strain in tractor and combine parts when tested under service conditions. The news was "distinctly helpful." And there was no charge.

That company is one of 9,500 enquirers in business and industry—6,000 in the last 20 months alone — who've gained quick and often profitable answers from the same science news source.

The source is National Research Council's three-year-old "TIS" or Technical Information Services, under direction of B. P. Scull at Ottawa, and with "answer men" in 10 centres across Canada. It's the top branch of NRC's Division of Information Services headed by Dr. Hugh H. Saunderson. The answers cover wide fields of industrial production, costs and efficiency—from making a better snakebite remedy to holding vitamins stable in alcohol, and from devising an adaptor rim to make aircraft and farm tractor tires interchangeable to the use of ultrasonics or high-frequency sound to cut the cost of soap-making.

B. P. SCULL
Chief answer-man

Can't Measure Cash Value

Nobody has yet attempted to rate the dollars and cents value of any one of these answers, let alone all 9,500 of them. But the record suggests a worth of literally millions to small business alone in the three postwar years.

And any gain in technical efficiency by small plants usually lacking research resources may be seen as potentially a major gain in national defensive strength.

Here are typical comments:

"If we'd consulted TIS before we started this plant we'd have saved thousands of dollars."

. . . "Your information service is one of the best which the government is able to supply to trade and industry. It's to be hoped more and more companies will make use of it."

. . . "The information supplied showed that our proposal was not practical in this area. We were thus saved the cost of finding out the hard way."

No one kind of business stands out as biggest user of, or gainer from TIS advice. But the work increased strongly last year in bringing to attention of smaller industries—without charge—important scientific advances in manufacturing processes and uses of new materials.

Examples:

The proprietor of a general machine shop got basic information on applications of metal spraying and cost of equipment. He was given brief summaries of 14 technical articles which had appeared over the past two years. On cost he was put in touch with three well-known suppliers of metal spray equipment.

A manufacturer of lighting fixtures and trophies got information which led to his finding a suitable base material to replace copper which he said he'd been obliged to use in place of Britannia metal. TIS proposed nickel brass, commonly called "nickel silver," and in a special alloy, particularly suited to the purpose.

An aircraft company, also producing metal furniture and luggage got data on the deep-drawing characteristics of magnesium and on forming processes. Technical literature was quoted and a photostat provided which fully illustrated these processing characteristics and indicated that the operation could be done in a mechanical press in a single hot draw with sheet .064-in. thick.

There are hundreds of others, including the council of a small Western town which got a bagful of information on the best way to spend a war memorial fund, and the editor who learned how many houses Canadians built in 1948.

Why Not to Mix Drinks

There's a lighter side. A bartender of record got tired of just changing the subject when asked why mixed drinks sometimes bite, why gin and whisky for example may collide disastrously in anything but a boilerplate stomach. So he asked Canada's answer men.

Now he can hold forth learnedly—the battle of the beverages, says he, is between their flavoring substances, not their alcohol or water content; it's the juniper juice and caramel that may combine to betray the unwary drinker.

It doesn't matter how far afield the enquirer, how small his business or how onerous his request. Regional offices of TIS in Vancouver, Calgary, Saskatoon and Winnipeg, in Ottawa, Toronto, Montreal and Quebec, in Fredericton and Halifax are corresponding frequently with the remotest reaches of their territories; sometimes traveling 20 miles or so in special cases for a personal "appraisal" visit but more usually handling the business both ways by correspondence.

There are records of quick service to Charlottetown, Rouyn and Stratford, Marathon, The Pas, Medicine Hat, Yellowknife, Leduc and Prince Rupert.

TIS has no laboratories of its own but has in a number of cases been instrumental in placing manufacturers in touch with federal and provincial research organizations with which arrangements for actual research have been made under terms agreed on by the parties directly concerned.

Many inquiries have come from provincial research organizations.

TIS men aren't just waiting in their offices for cries of distress. They're out "selling" the free service every day to smaller industries. Solicitation of problems is confined almost entirely to small concerns. But some of the largest companies in the country have used the service and contributed information to it.

Some—very few—complaints have been received, these mostly on the ground that TIS, NRC or other Government departments should be willing to analyze samples or extend free consulting service in competition with private firms.

Most frequent kinds of TIS advice:

Sources of raw materials, as found in trade indexes of all countries;

Possible substitute raw materials, their advantages and disadvantages;

Types of equipment best adapted to particular needs;

Methods and processes, new and established;

Manufacturing difficulties and solutions;

Methods of materials handling, industrial and domestic construction and heating;

Choice of thermal insulating materials and the need for vapor barriers;

Corrosion problems and protective coatings;

Utilization of waste materials;

How to protect inventions;

Disposal of industrial fumes, wastes and scrap;

Industrial health hazards.

How Does 'TIS' Know?

TIS's major sources of information in approximate order of importance:

1. Published scientific, technical and patent literature of the world, made available through literature abstracts and publications in the library of the National Research Council and government departments;
2. Personal knowledge of the TIS staff, all of whom have been trained in science or engineering and have had considerable industrial experience;
3. Specialists in the government service, especially staffs of NRC, and of the Mines & Resources Dept's Bureau of Mines and Forest Products Laboratories.
4. Canadian and U. S. firms maintaining industrial research laboratories, particularly those in a position to supply technical information on characteristics of their own products;
5. Reports, formerly confidential but now "declassified," obtained through NCR's scientific liaison offices in Ottawa, Washington and London;
6. Research organizations of provincial governments and those of other countries.

Asked to put in a dozen words the salient aim of Canada's new and growing technical information service, chief answer man B. P. Scull says it is: "to encourage the widest possible use of available scientific and technological information and to state it in terms that will be fully understood by everyone who can make use of it."

Canadian Pacific Railway Company

SIXTY-EIGHTH ANNUAL REPORT

OF THE

Directors of Canadian Pacific Railway Company

YEAR ENDED DECEMBER 31, 1948 (ABRIDGED)

To the Shareholders:

The high and profitable level of industrial activity which prevailed during 1948, with good crops in the West and a condition of almost full employment throughout Canada should have assured to your Company fair returns from its rail operations.

On the contrary, while gross earnings at $355 million reached a new peak, net earnings were lower than those of any year since 1905. The reason is found in uncontrollable costs on the one hand and rigidly regulated rates and revenues on the other.

The rate of return on the net investment of your Company in railway property in 1948 was 1.8%. In the same year, on a comparable basis, the average rate of return earned by Class I railroads of the United States was 4.38%.

An increase of 21% in Canadian class and commodity rates, with certain exceptions, over the level prevailing since 1922 was made effective April 8, 1948, by order of the Board of Transport Commissioners, dated March 30, 1948. The over-all increase, because of the fixed statutory grain rates, amounted to only 16% on the revenues from the tonnage handled. The benefit which might have been expected from this increase was more than offset by a heavy increase in rates of pay made retroactive to March 1, 1948, (which could have been avoided only at the cost of a nation-wide strike) as well as by steadily rising costs for materials and supplies.

Because of these greatly increased operating costs, the railways applied to the Board in July last for a further increase of 20% in freight rates. Shortly thereafter, the Governor in Council, in disposing of an appeal by a number of the Provincial Governments, directed the Board to review the objections of the Provinces to the Order of the Board dated March 30, 1948, concurrently with the hearing of the new application of the railways. Hearings were opened on these two questions in January, 1949, and now stand adjourned to March 28 for argument.

Reflecting these conditions, the accounts of your Company show the following results for the year ended December 31, 1948:

INCOME ACCOUNT

Gross Earnings			$355,249,702
Working Expenses (including railway income taxes)			336,830,536
Net Earnings			$ 18,419,166
Other income (after income taxes)			24,864,949
			$ 43,284,115
Fixed Charges			15,890,264
Net Income			$ 27,393,851
Dividends — Preference Stock			
2% paid August 2, 1948	$ 2,278,841		
2% payable Feb. 1, 1949	2,278,841		
		$ 4,557,682	
Dividends — Ordinary Stock			
2% paid October 1, 1948		6,700,000	
			11,257,682
Balance transferred to Profit and Loss Account			$ 16,136,169

(The final dividend of 3% on the Ordinary Stock which was declared subsequent to the end of the year and is payable March 31, 1949, amounting to $10,050,000, is not deducted in the accounts for the year 1948.)

PROFIT AND LOSS ACCOUNT

Profit and Loss Balance December 31, 1947		$279,123,961
Final dividend of 3% on the Ordinary Stock, declared from the earnings of the year 1947, paid March 31, 1948	$ 10,050,000	
Amount transferred to Depreciat'n Reserves	88,568,940	
		98,618,940
		$180,505,021
Balance of Income Account for the year ended December 31, 1948	$ 16,136,169	
Portion of steamship insurance recoveries representing compensation for increased cost of tonnage replacement	669,922	
	$ 16,806,091	
Deduct:		
Miscellaneous — Net Debit	573,799	
		16,232,292
Profit and Loss Balance December 31, 1948, as per Balance Sheet		$196,737,313

Railway Operations

Gross earnings in 1948 increased $36,663,783, or 11.5%, over those of 1947.

The increase in freight earnings amounted to $36,254,686, or 14.5%. Approximately $25.1 million were produced by the increase of 21% in Canadian domestic freight rates, effective April 8, and an increase of 15% in competitive rates, effective September 15. Increases granted United States carriers and made applicable in Canada on international, overhead and certain import and export traffic produced $11.8 millions.

The volume of traffic carried, measured in ton miles, was 3.8% less than in 1947.

Lower earnings were reported for only one commodity group, grain and grain products. The decrease in the volume of grain handled on the western lines of your Company amounted to 27 million bushels, or 10.9%.

Passenger earnings decreased $2,049,575, or 5.1%, reflecting a decrease both in the number of passengers carried and in the average distance travelled.

Working expenses increased $41,136,806, or 13.9%. The general wage increase of 17c per hour, which was made effective March 1, 1948, added approximately $22.5 million to expenses, while changes provided for in agreements with employees in respect of wages, vacations and working rules, increased payrolls by $2 million. Increased material prices added approximately $14 million to the expenses for the year.

Maintenance expenses amounted to $140,887,368, of which $68,366,870 was for maintenance of way and structures and $72,520,498 for maintenance of equipment. The increase over 1947 expenses amounted to $23,825,446.

Ties Laid in Track:	
Treated	2544,933
Untreated	525,054
New Rail Laid-Miles	330
Ballasting-Miles:	
Rock	219
Gravel	211
Overhauls:	
Locomotives	840
Freight Cars	30,033
Passenger Cars	1,193

There was credited to maintenance expenses during the year an amount of $2,250,000, and a corresponding amount was withdrawn from the Maintenance Fund to which reference was made at the last Annual Meeting. Pending the outcome of studies now under way, the user rates of depreciation were raised in order to take into account increases in investment in depreciable property which have become effective since the rates were first established. This resulted in increased depreciation charges of $6,164,075.

Transportation expenses amounted to $154,068,982, an increase of $20,116,003, or 15.0%, over 1947. The following statistical averages are indicative of a continued high level of operating efficiency:

	1948	1947
Freight Train Load—gross tons	1,686	1,723
Freight Train Speed—miles per hour	16.1	15.9
Gross Ton Miles per Freight Train Hour	27,124	27,456
Freight Train Fuel Consumption—pounds per 1000 gross ton miles	119	115
Freight Car Load—tons	31.0	31.2

Railway tax accruals amounted to $8,024,445. Included in this total was an amount of $2,500,000 provided for Dominion and Provincial Income Taxes, a reduction of $9,500,000 from the 1947 figure. This reduction was due principally to the decrease in net railway earnings and to the segregation of income taxes between railway and non-railway accounts.

The net debits for hire of equipment and joint facility rents, amounting to $2,627,735, were added to working expenses in 1948, whereas in former years these items had been deducted from gross earnings.

Net earnings from railway operations were $18,419,166 a decrease of $4,473,023. The ratio of net to gross earnings was the lowest ever recorded, 5.2%, as compared with the previous low of 7.1% in 1946.

Other Income

Other income, after provision of $2,325,000 for income taxes, amounted to $24,864,949. This was $76,022 greater than the total shown for 1947, when the provision for income taxes was included in railway tax accruals.

Steamship, hotel and communications results were adversely affected by higher operating costs. Net earnings from steamships decreased $1,068,411, from hotels $723,705 and from communications $1,034,667 compared with the previous year.

Dividend income increased $5,259,054 mainly from The Consolidated Mining and Smelting Company of Canada, Limited. Increased earnings due to higher world prices for base metals enabled that company to declare dividends and bonuses amounting to $11.00 per share, compared with $8.00 in 1947.

Canadian Pacific Railway Company

General Balance Sheet, December 31, 1948

ASSETS

Property Investment:		
Railway, Rolling Stock and Inland Steamships	917,760,540	
Improvements on Leased Property	114,304,439	
Stocks and Bonds — Leased Railway Companies	134,172,370	
Ocean and Coastal Steamships	59,418,471	
Hotel, Communications and Miscellaneous Properties	98,856,977	
		$1,324,512,797
Other Investments:		
Stocks and Bonds— Controlled Companies	$ 69,915,412	
Miscellaneous Investments	46,994,057	
Advances to Controlled and Other Companies	8,857,539	
Mortgages Collectible and Advances to Settlers	1,360,672	
Deferred Payments on Lands and Townsites	9,077,867	
Unsold Lands and Other Properties	12,483,756	
Unexpended Equipment Trust Deposits	16,698,580	
Maintenance Fund	25,350,000	
Insurance Fund	13,188,540	
Steamship Replacement Fund	30,504,810	
		234,431,233
Current Assets:		
Material and Supplies	$ 49,486,147	
Agents' and Conductors' Balances	14,380,154	
Miscellaneous Accounts Receivable	20,209,438	
Dominion of Canada Securities	26,290,000	
Cash	35,145,313	
		145,511,052
Unadjusted Debits:		
Insurance Prepaid	$ 80,055	
Unamortized Discount on Bonds	3,240,099	
Other Unadjusted Debits	1,235,255	
		4,555,409
		$1,709,010,491

LIABILITIES

Capital Stock:		
Ordinary Stock	$335,000,000	
Preference Stock—4% non-cumulative	137,256,921	
		$472,256,921
Perpetual 4% Consolidated Debenture Stock	$325,588,729	
Less: Pledged as collateral to bonds and equipment obligations	30,150,500	
		295,438,229
Funded Debt		102,037,000
Current Liabilities:		
Pay Rolls	$ 8,071,951	
Audited Vouchers	14,359,066	
Net Traffic Balances	4,410,125	
Miscellaneous Accounts Payable	9,511,393	
Accrued Fixed Charges	963,390	
Unmatured Dividend Declared	2,278,841	
Other Current Liabilities	8,200,598	
		47,795,364
Deferred Liabilities:		
Dominion Government Unemployment Relief	1,447,223	
Miscellaneous	3,057,320	
		4,504,543
Reserves and Unadjusted Credits:		
Maintenance Reserves	$ 25,350,000	
Depreciation Reserves	439,851,108	
Investment Reserves	4,015,422	
Insurance Reserve	13,188,540	
Contingent Reserves	4,119,173	
Unadjusted Credits	6,141,811	
		492,666,054
Premium on Capital and Debenture Stock		34,458,562
Land Surplus		63,116,305
Profit and Loss Balance		196,737,313
		$1,709,010,491

ERIC A. LESLIE,
Vice-President and Comptroller.

To the Shareholders,
Canadian Pacific Railway Company:

We have examined the above General Balance Sheet of the Canadian Pacific Railway Company as at December 31, 1948, the Income and Profit and Loss Accounts for the year ending on that date and other related schedules, and have compared them with the books and records of the Company.

The records of the securities owned by the Company at December 31, 1948, were verified by an examination of those securities which were in the custody of its Treasurer and by certificates received from such depositaries as were holding securities in safe custody for the Company.

In our opinion the General Balance Sheet, Income and Profit and Loss Accounts and the other related schedules are properly drawn up so as to present fairly the financial position of the Company at December 31, 1948, and the results of its operations for the year then ended, according to the best of our information and the explanations given to us and as shown by the books of the Company.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

Montreal, March 11, 1949

Net Income and Dividends

Net income, after payment of fixed charges, amounted to $27,393,851, a decrease of $4,500,091 from the 1947 figure of $31,893,942. Dividends amounting to 4% were declared on the Preference Stock. A dividend of 2% (fifty cents per share) on the Ordinary Stock was paid October 1, 1948, and after the close of the year a dividend of 3% (seventy-five cents per share) on the Ordinary Stock was declared, payable March 31, 1949. As the Directors pointed out, net earnings from rail operations were insufficient for the payment of any dividend on the Ordinary Stock.

Earnings per share on the Ordinary Stock, after fixed charges and Preference Stock dividend, amounted to $1.70 compared with $2.04 in 1947.

Profit and Loss Account

The Profit and Loss balance at December 31, 1947, of $279,123,961 was reduced by the amount of the 3% dividend on Ordinary Stock, $10,050,000, which was declared after the close of 1947.

The attention of the Shareholders is drawn to the transfer of $88,568,940 from profit and loss to depreciation reserves. Prior to 1933 your Company accounted for changes in property only at the time when renewal or retirement took place. In that year, accrual of depreciation was commenced in respect of steamships, and later progressively for other classes of depreciable property. In addition to provisions for depreciation made from annual income, certain transfers of available credit balances and amounts previously appropriated from surplus have, from time to time, been made to depreciation reserves, which at December 31, 1947, amounted to $324,478,772. On the other hand the accrued depreciation at that date as shown by the depreciation reserves computed on the basis approved and recorded by the Income Tax Department, which include depreciation accruals from 1920, amounted to $413,047,712. As the depreciation methods now being followed in the corporate and income tax records are identical, it was deemed desirable to bring the accumulated reserves also into agreement.

Land Accounts

Sales of lands and townsites amounted to $3,336,041, which included the old Hotel Vancouver site, 101,184 acres of timber lands, and 77,285 acres of farming land sold at an average price of $5.18 per acre. The remaining holdings of your Company consist of 1,684,041 acres, of which 1,029,445 are farm and pasture lands and the balance timber lands and townsites.

Your Company holds, under varying reservations, the title to petroleum rights underlying 11,378,677 acres of land in the Prairie Provinces. Though recent discoveries of oil in Alberta have proved profitable to your Company, it cannot be assumed that more than a relatively small part of this acreage will yield anything of commercial value. The policy of your Company has been to encourage development by making favourable terms to companies willing to undertake exploration and drilling. At the close of the year, 33,088 acres were under lease to various oil companies and 9,136,539 acres under reservation for exploration. Rents, royalties and reservation fees in 1948 produced $1,196,219, a substantial increase over the previous year.

Cash received on land account totalled $6,393,295. Disbursements, including taxes, were $1,272,803. Deferred payments on lands and townsites have been materially reduced during the past ten years. The amount outstanding at the close of the year was $9,077,867.

Though continued improvement in farm income rendered less necessary the concessions extended to contract holders in previous years, modified concessions remained in effect during 1948. Since the inception of this policy contract holders have benefited to the extent of $28,135,303.

Balance Sheet

Total assets at the end of the year amounted to $1,709,010,491, an increase of $60,556,668. Property investment increased by $49,449,510, details of which are shown in a supporting schedule to the balance sheet. The largest item of expenditure was $39,279,507 for rolling stock, of which $23,578,895 was for new freight cars. Expenditures on steamships totalled $5,262,628, of which $3,451,340 was for the construction of two new passenger ships for the British Columbia Coast Service. The option for sale of the old Hotel Vancouver was exercised during the year and the property was retired.

At the end of the year there was on deposit $16,698,580 of unexpended Equipment Trust funds.

There was little change in the total of either current assets or current liabilities, but material and supplies increased $12,773,244, while cash and Dominion of Canada securities decreased $12,876,373.

Finance

The amount of serial equipment obligations paid during the year was $10,264,000. This included $2,000,000 under Equipment Trust, Series "J," dated January 2, 1948, amounting to $20,000,000, referred to in the previous Annual Report.

As of November 1, 1948, The Royal Trust Company, as Trustee, entered into an agreement under which $17,000,000 principal amount of Equipment Trust Certificates was issued, guaranteed as to principal and interest by your Company. This issue, designated as Series "K" maturing in equal semi-annual instalments from May 1, 1949, to November 1, 1958, inclusive, is payable in Canadian currency, and bears interest at 2⅜% per annum. Under this arrangement, equipment constructed or to be constructed at an estimated cost of $21,250,190 in Canadian funds is leased to Your Company at a rental equal to the instalments of principal of and interest on the Equipment Trust Certificates.

These transactions resulted in a net increase in funded debt during the year of $26,736,000 and a reduction of $268,000 in the amount of Consolidated Debenture Stock pledged as collateral.

Pensions

Effective June 1, 1948, your Company voluntarily increased pensions in the lower brackets, on a temporary basis, in order to assist pensioners in meeting the increased cost of living.

The number of employees pensioned during 1948 was 1,224 and 524 pensions were terminated by death and other causes. At the end of the year there were 9,636 on the pension payroll, an increase of 700. The present number of pensioners is more than double the number at the end of 1942 and more than three times the 1937 total.

Distribution of the pensioners by age groups was:

Under 60 years of age	439
From 60 to 64 years of age, inclusive	1,192
From 65 to 69 years of age, inclusive	4,594
From 70 to 74 years of age, inclusive	2,101
From 75 to 79 years of age, inclusive	850
From 80 to 84 years of age, inclusive	345
From 85 to 89 years of age, inclusive	90
90 years and over	25
	9,636

Expenditures for pensions during the year amounted to $8,580,464. These included the proportion of the pension allowances paid by your Company, levies in respect of employees covered by United States Railroad Retirement Act, and the annual contribution of $1,750,000 to the Pension Trust Fund.

Employee Relations

The request for a general wage increase made late in 1947 by representatives of practically all organized employees of your Company became the subject of investigation by two Boards of Conciliation established by the Department of Labour in the early part of the year. The majority report of each Board recommended an increase of seven cents an hour and the employees were advised by the railways that they were prepared to accept this recommendation. The employees rejected the recommendation and took a strike vote; subsequently the labour organizations ordered a strike to take effect July 15, 1948. The Dominion Government intervened in the negotiations that followed and your Company felt compelled to agree to a wage increase of seventeen cents an hour as being the only course that could avoid a general railway strike. The increase which was made effective March 1, 1948, means an addition to payroll expense for railway operations of approximately $27,000,000 per annum; the estimated cost of applying the increase to all employees of your Company is $32,300,000 per annum.

In 1948 the scope of medical services was extended by undertaking the annual physical examination of certain classes of employees as a further measure of protection to the public and to the employees themselves.

A standard induction procedure for new employees of all classes was determined upon during the year and put in force January 1, 1949. Its purpose is to establish minimum standards of qualification for new entrants to the service and is complementary to the physical examination on entry which was made a general requirement in 1945. It is intended also to assure that new employees have knowledge of, and regard for, Canadian Pacific service requirements.

Canadian Pacific Air Lines, Limited

During 1948, the operations of your Air Lines resulted in a net loss of $193,645 as compared with a loss of $584,266 in 1947. Operating revenues increased 2.9%. Operating expenses were reduced by 6.1% despite higher costs of labour and materials.

The new routes first operated in 1947 continued to show satisfactory progress. The Vancouver-Calgary service, via the Okanagan Valley, was used to particular advantage in 1948 for the special movement of goods and passengers during the flood emergency in British Columbia.

Additional new routes were assigned and operated during the year, including the services between Vancouver and Whitehorse via Sandspit and between Dawson City and Aklavik. A licence was also issued to your Air Lines for a scheduled service between Montreal and Val d'Or.

A major development during the year was the designation of your Air Lines by the Dominion Government to operate two Canadian international air services in the Pacific region, one to Australia and New Zealand and the other to the Far East via Alaska. Development and organization work has been commenced and a contract has been placed for "Canadair Four" aircraft for use on these new routes which, it is anticipated, will go into operation about the middle of 1949.

United States Subsidiaries

Net income of Minneapolis, St. Paul & Sault Ste. Marie Railroad Company, after provision for fixed and contingent charges, amounted to $1,770,421, compared with $1,183,000 in the previous year. The improvement resulted from increased revenues produced by higher freight rates. A dividend of $1.00 per share on the capital stock was declared on February 17, 1948, amounting to $719,104, of which your Company received $359,829, the same as in 1947.

Net earnings of The Duluth, South Shore and Atlantic Railway Company amounted to $713,952, an increase of $176,492 over the previous year. The plan of reorganization of the South Shore, approved by the Interstate Commerce Commission, was approved by the District Court on July 31, 1948. It was subsequently submitted to a vote of the security holders for acceptance or rejection and the Commission has recently announced the acceptance of the plan by the security holders.

Further hearings in the reorganization proceedings of the Wisconsin Central Railway Company are being held before an Examiner of the Interstate Commerce Commission.

Rates and Services

References have been made previously in this Report to the general increase in Canadian freight rates in 1948 and to the application of the railways for a further increase of 20%. now the subject of hearings before the Board of Transport Commissioners for Canada. Assuming the maintenance of the present level of traffic, it is estimated that the overall increase in freight revenues, if the application is granted, would amount to approximately $30,000,000.

Hearings were held by the Board concluding in February, 1949, on an application by the Attorney-General of British Columbia for a reduction of the Mountain scale of freight rates to the Prairie scale. The railways took the position that the evidence presented, showing the substantially higher cost of operation in Mountain as compared with Prairie territory, fully justified higher rates. It was further agreed that any loss of revenue through adjustment of the Mountain scale should be made up to the railways through a general increase in rates.

The increases granted United States railways by the Interstate Commerce Commission and the application of these in Canada to certain classes of traffic by authority of the Board of Transport Commissioners, have been referred to previously. Effective January 5, 1948, such rates were, on the average, 37.8% above the level in effect on June 30, 1946. In proceedings under Ex Parte 166, a further interim increase averaging 3.6% was granted, effective May 6, 1948. In the final decision in that case 1% was added, effective August 21, 1948. A new application for higher rates was heard in proceedings known as Ex Parte 168, and on December 29, 1948, the Commission rendered its decision, authorizing an increase averaging 5.4%, effective January 11, 1949. With this increase in effect, rates are 52% higher than they were at June 30, 1946. This is in striking contrast with the overall yield of 16% from the increase authorized in Canadian domestic freight rates.

During the past year your Company has succeeded in having located on or adjacent to its lines, 596 manufacturing, warehousing and distributing enterprises. To serve 221 of these, twenty-two miles of siding were constructed.

Work on the centrally controlled classification terminal in the Montreal area which was begun in 1947 continued throughout the past year. Good progress was made in laying track and on construction of the necessary buildings.

In expansion of the policy of road-rail transportation your subsidiary, Canadian Pacific Transport Company, Limited, acquired two more highway trucking services operating in Saskatchewan, Alberta and British Columbia.

Steamship Replacement

The Empress of Scotland was released from trooping service by the British Ministry of Transport in May and is now being overhauled and reconverted for passenger service. It is anticipated that this work will be completed in the spring of 1950.

The Empress of France re-entered the Atlantic service in September, after being overhauled and reconditioned. She operates in the Liverpool-Montreal and Liverpool-Saint John service as a sister ship to the Empress of Canada.

The Empress of Australia is still under charter to the British Ministry of Transport and employed in trooping service.

The Princess Marguerite and the Princess Patricia, both under construction for the British Columbia Coast Service, were launched during the year. It is expected that these two vessels will be placed in service in the summer of 1949.

The Canadian Australasian Line, in which your Company owns a half interest, resumed service between Vancouver and Sydney in August by the motor vessel Aorangi.

Capital Appropriations

In anticipation of your confirmation, capital appropriations in addition to those approved at the last Annual Meeting were authorized by your Directors during the year in the amount of $5,992,777. This included a net increase of $1,439,394 in appropriations for new rolling stock representing the difference between increased prices over the original estimates, covered in the case of outside builders by escalator clauses in contracts, and the cancellation of appropriations for 10 passenger cars. The other principal items were $1,070,570 for the reconversion of the Empress of France, $950,000 for purchase from Canadian Pacific Express Company of its office building in Montreal, various additions and betterments to communication facilities, and purchase and renovation of an uptown office building in Halifax.

Your approval will be requested also for capital appropriations of $30,365,889 for the year 1949. The principal items are as follows:

Additions and betterments to stations, freight sheds, coaling and watering facilities and engine-houses	$2,700,911
Replacement and enlargement of structures in permanent form	1,916,270
Tie plates, rail anchors and miscellaneous roadway betterments	483,953
Replacement of rail in main line and branch line tracks with heavier section	1,602,377
Additional terminal and side track accommodation	388,889
Additions and betterments to shop machinery	390,064
New rolling stock	22,913,333
Additions and betterments to rolling stock	830,250
Additions and betterments to communication facilities	226,096

The appropriations for new rolling stock make provision for 23 Diesel locomotives to be placed in service on the Montreal-Newport-Wells River line. This main line operation is well suited for the introduction of diesel power service and it is anticipated that important economies will be achieved. Provision is also made in the appropriations for 10 Diesel switchers and 2,240 freight cars.

Directorate

Mr. N. R. Crump, Vice-President in charge of all lines of your Company, was appointed a Director to fill the vacancy created by the death of Mr. G. W. Spinney, C.M.G.

The undermentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election: Hon. F. Philippe Brais, C.B.E., K.C., Mr. N. R. Crump, Mr. G. Blair Gordon, Mr. W. A. Mather.

Officers and Employees

Your Directors desire to express their sincere appreciation of the efficient service rendered by officers and employees. Two out of every five of the employees of your Company have been in its service for twenty years or more. This is an important asset to your Company in its relations with the public.

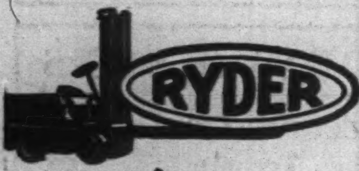
For the Directors,
W. A. Mather
President.

Montreal, March 14, 1949.

HIGHLIGHTS

	1948	1947
Gross Earnings	$355,249,702	$318,585,919
Working Expenses	336,830,536	295,693,730
Net Earnings	18,419,166	22,892,189
Ratio, Net to Gross Earnings	5.2%	7.2%
Other Income	$ 24,864,949	$ 24,788,927
Interest and Rental Charges	15,890,264	15,787,174
Preference Stock Dividends—4%	4,557,682	4,557,682
Ordinary Stock Dividends—5%	16,750,000	16,750,000
Balance for Modernization and Other Corporate Purposes	6,086,169	10,586,260
Tons of Revenue Freight Carried One Mile (thousands)	25,218,400	26,201,731
Revenue per Ton Mile of Freight	1.13c	0.95c
Revenue Passengers Carried One Mile (thousands)	1,523,514	1,665,585
Revenue per Passenger Mile	2.48c	2.40c
Total Pay Rolls	$229,969,419	$193,960,029
Employees, All Services	86,578	83,528
Average Annual Wage	$2,656	$2,322

John D. Wilson, trust officer of The Canada Trust Company's main branch, London, Ont., has been appointed manager of Hamilton branch of The Huron & Erie Mortgage Corporation and The Canada Trust Company



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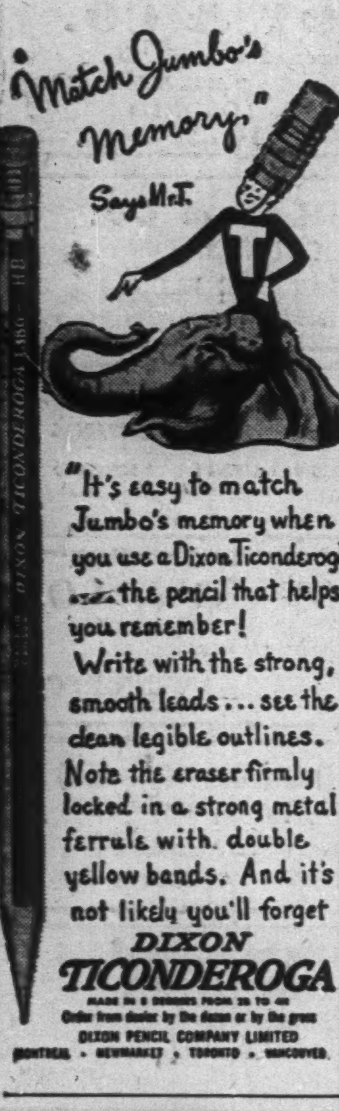

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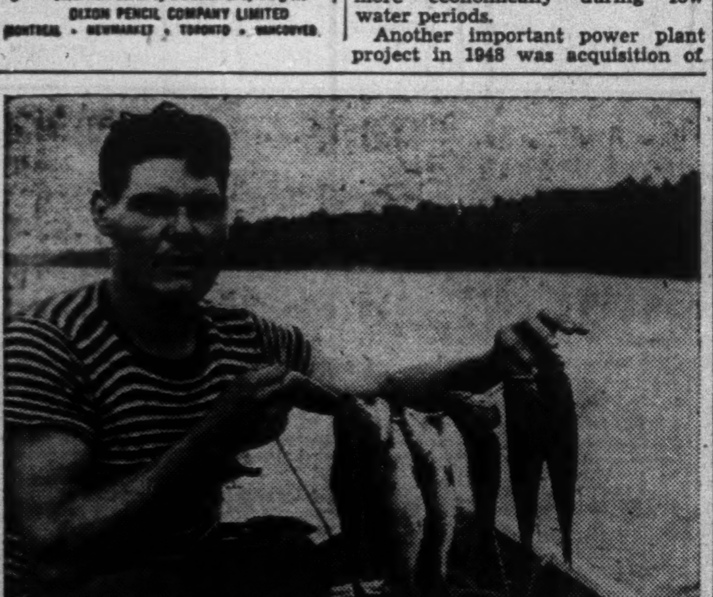

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LET'S MAKE THEM WANT TO COME BACK!

Gov't Ups Tariffs Stiffly On Japanese Glove Imports

OTTAWA (Staff)—The Government has used its special powers under Section 43 of the Customs Act to apply arbitrary values against import of Japanese knitted wool gloves and mitts.

This is the first action of its kind since the war although Section 43 has been imposed under special circumstances for protection of fruit and vegetable growers.

New value for duty purposes averages about $4.28 a dozen pairs. This compares with an average price of $2.25 for Japanese imports of knitted wool gloves in recent months. Specific minimum values are: $4.22 for unembroidered gloves, $5.39 for embroidered; $3.16 for unembroidered mitts, $4.33 for embroidered.

Comparable price for glove imports from Britain is about $9 a doz.

Recommendation that the Government use its special powers to impose arbitrary values against gloves from Japan was made to the cabinet by departmental officials a short time ago. Action was taken recently, effective Mar. 22. Under the Geneva Agreement of 1947, Section 43 cannot ordinarily be invoked against countries which are signatory to the agreement. But at the moment Japan is under the general tariff.

Hesitation to act on the recommendation was because of political concern about what policy this country should adopt towards importation of goods from a former enemy now trying to re-establish herself in world markets.

Japanese mitts and gloves come in under a 45% general tariff; the most-favored-nation rate is 25, the British preferential rate 20%. Even after paying the 45% tariff, Jap gloves, said to be of top quality and workmanship, have been selling for 50c a pair.

Returns tabled recently in Parliament showed that since Aug. 15, 445 doz. pairs of woolen gloves have been imported into Canada from Japan at valued cost of $34,761. Imports started in Aug.; in that month and in Sept., over 5,000 doz. were imported. In Nov. and Dec. there were over 1,000 doz.; in Jan., nearly 2,000 doz.

Imports of British gloves in Jan. were 1,072 doz., valued at $9,759.

U. S. to Plump for Japan?

One important complication for the future is that when 22 nations meet this month in Annecy, France, to negotiate further tariff changes under the Geneva agreements, the U. S. may ask to have Japan admitted to the "club." Reason is obvious: U. S. wants to cut her occupation costs by increasing Jap exports and earning power.

It's this situation which prompted Howard C. Green, Vancouver South M.P. to ask a question of Finance Minister Abbott in the House recently. He asked if the subject of extending MFN treatment to Japanese goods would be under discussion in France next month. Said Mr. Abbott: "I am not sure, but I should think not."

Mr. Green also asked if there were any U. S. or other plans afoot to ask Canada to extend MFN treatment to Japan's goods, or whether the Government itself was contemplating such action.

Said Mr. Abbott: "We have had intimation that such a request may be made but none has been received officially. As to what would be the attitude of the Government, of course I am not in a position to say until some such proposal is put forward."

If any move is made to give Japan MFN treatment or bring her into the Geneva "club," the Government would be powerless to use its arbitrary valuations clause (section 43 of the Customs Act) against her. Under the 1947 Geneva Agreement the Government agreed not to use powers such as this against MFN countries.

In revising the Canadian Customs Act last year, the Government retained this old section of arbitrary valuations. But the understanding was that it would be not used against members of the Geneva club since it is out of harmony with this country's obligations under the Geneva Agreement on Tariffs and Trade.

Section 43 is the only weapon the Government can use that would be of much help in checking Japanese imports such as gloves, where the spread between Japan's costs and costs in high-wage countries is so great. Obviously a 45% duty is no barrier. As well, it would probably be quite impossible to prove that the gloves were being dumped, since the Japanese could quite well sell these at even lower prices in their home market.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BROWN CO. net profit for the year ended Nov. 30, 1948 was up 38.7%. More products were sold by all divisions except pulp, which showed a reduction because of discontinuance of production at Berlin, New Hampshire, of standard bleached sulphite, which constituted about half the output of the sulphite pulp mill. This product has been replaced by equivalent production of sulphate pulp, which flows by gravity to the paper mill, there converted into various papers and paper towels.

As in other industries the "pipe lines" have been filled. Converters and manufacturers of end products have now built up adequate inventories and are generally ordering only in sufficient quantities to satisfy their current output. At the same time, present demand for certain Brown Co. products continues to be satisfactory, particularly higher quality pulps, some grades of paper, paper towels, electrical conduit and sewer pipe.

Also on the plus side, some of the extraordinary costs sustained in 1948, such as excessive power and steam costs arising from abnormally low water conditions and the startup expense of new installations, should be materially eliminated or reduced in 1949. In particular the company will benefit from operation of new pulp mill and paper machine installation in Berlin, the new bleachery at La Tuque, Que., and other plant improvements made, annual report states.

Unfavorable factors are: price reductions have already been made on certain grades of pulp and paper, where differentials in these grades were not believed to be sound with return to a normal buying market; price reductions in Onco products, sold principally to the shoe industry, were put into effect to conform with price trends in this industry; future trends of sales prices, wage rates, freight tariffs and income taxes are uncertain. On the whole prospects for the coming year would appear to be less favorable than a year ago.

Total of $4,431,885 was spent in 1948 on plants—$2,553,076 in U. S., $1,878,809 in Canada. At Berlin, $1,699,409 was spent on the new pulp mill, paper machine and associated equipment, $853,667 on other plants there. This included cost of work on turbines and turbo-generators which when completed and in operation will increase power productive capacity, reduce power cost and enable company to operate more economically during low water periods.

Another important power plant project in 1948 was acquisition of new current transformers for chemical plant. At La Tuque, $562,422 was spent in completing improvement to old bleachery undertaken in 1947. To finance this new bleachery part of proceeds from sale of Bersimis timberlands was used. About $795,000 will be required to complete it. No new long-term, major improvement program will be undertaken in 1949 at either Berlin or La Tuque.

Prospective earnings of company in relation to cash requirements for debt reduction, regular preferred dividends and for continued rehabilitation of the business make it unlikely that arrears of $54 a preferred share can be entirely paid off in cash for many years. Possible recapitalization of company is a matter, therefore, which is still under consideration by directors in hope a plan acceptable to both preferred and common stockholders can ultimately be worked out, thereby clearing away arrears by capital rearrangement.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1948 $	1947 $
Net sales	48,070,000	42,830,468
Net earnings*	7,074,570	5,654,834
Less:		
Gen. bd. int.	641,220	642,465
Other int.	197,072	199,687
Inc. tax res.	2,300,000	1,975,000
Net profit & surp.	3,936,278	2,837,682
*After depr. of	1,813,816	1,285,778
*After depl. of	97,236	114,286
Times General Bond Interest Earned:		
Earned†	6.11	5.88

†Based on earnings available for gen. bond interest (computed in accordance with the trust deed) amounting to $3,917,315 in 1948, $3,765,925 in 1947.

Earnings per Share:		
Preferred	$27.31	$19.64
Common	1.54	0.99

No dividends paid on either class.

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1948	1947
Cash	$1,718,495	$1,763,606
Accts. rec.	4,478,374	4,174,812
Inventories	17,161,148	14,926,974
Total curr. assets	23,358,017	20,865,392
Prep. tax & ins.	578,972	528,176
Misc. assets▲	‡3,316,827	‡5,980,044
Fixed assets*	28,594,056	26,640,592
Total assets	55,847,872	54,014,204
Accts. & tax. pay.	3,444,261	3,475,961
Bonds due	1,174,000	......
Other curr. liab.	993,860	1,275,919
Total curr. liab.	5,612,121	4,751,880
Funded debt	17,300,400	18,799,300
Invent. & cont. res.	4,575,000	3,950,000
Capital stock	16,407,917	16,447,969
Capital surplus	2,577,016	2,442,800
Earned surplus▲	9,375,418	7,622,265
*After depr. of	32,574,013	31,157,272
*After depl. of	6,818,450	6,728,551
▲Incl. ref. EPT	210,000	285,000

‡Includes $2,538,486 in 1948, $4,020,312 in 1947, special deposits reserved for plant improvement program.

Working capital	17,745,896	16,113,512

AUTO ELECTRIC SERVICE CO. 1948 net profit was up 10%. Sales showed an increase of 13% over 1947. Specialized services and sales volume were further expanded, the annual report states.

Import restrictions will continue to some extent to limit increases in sales volume. Most company products are used for repairs and maintenance of gasoline powered vehicles and equipment, and demand continues higher than the company can supply, it is said. Management believes 1948 sales volume will be well maintained, President G. J. Beattie states.

Investment in land, buildings and equipment was up $25,595 at year end. Of this increase, the purchase of land in Winnipeg accounted for $22,500. Larger operating premises are urgently needed by Beattie Auto Electric Ltd. Plans have been drawn and a building contract is about to be placed for a suitable building in Winnipeg.

Over-production for previous years' income taxes, less reduction in refundable portion of excess profits taxes, resulted in an addition of $112,562 to earned surplus. Operating costs, and to a lesser extent costs of certain materials, increased, but were more than offset by tax reductions.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$331,170	$348,643
Less: Deprec.	10,891	10,231
Prov. for taxes	107,969	165,261
Life ins. prem.	6,990	6,885
Pens. contrib.	20,420	......
Capital exp.	......	5,300
Add: Asset sale	......	7,421
Net profit	184,900	168,387
Less: Cl. A divds.	15,000	11,250
Com. divds.	40,000	15,000
Surplus for year	129,900	142,137
Earnings per Share and Dividend Record:		
Class A	$6.16	$5.61
Paid	0.50	0.37½
Common	1.70	*1.53
Paid	0.40	0.15

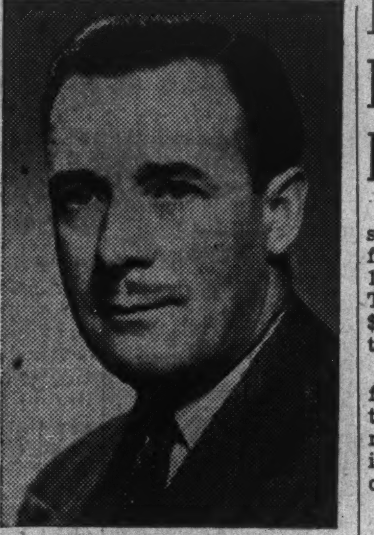
*After provision for full year cl. A divd.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$29,307	$17,292
Accts., etc., rec.	396,110	280,858
Inventories	748,288	727,861
Total curr. assets	1,173,705	1,026,011
Misc. assets▲	71,167	105,605
Fixed assets*	152,193	126,598
Total assets	1,397,065	1,258,214
Bank loan	142,112	237,112
Accts. & tax pay.	289,445	293,835
Total curr. liab.	431,557	530,947
Mortgage payable	......	4,221
Contingent res.	100,000	50,000
Capital stock	22,000	22,000
Earned surplus‡	‡843,508	651,046
*After depr. of	84,088	75,853
▲Incl. ref. EPT	46,433	82,225
‡Incl. ref. EPT	51,485	82,225

‡Reflects credit adjustment of $112,562 (net) re prior years' taxes and transfer of $50,000 to contng. res.

Working capital	742,148	495,964



RUTHVEN C. TAYLOR has been appointed industrial commissioner and secretary of the Board of Trade for Owen Sound, Ont.

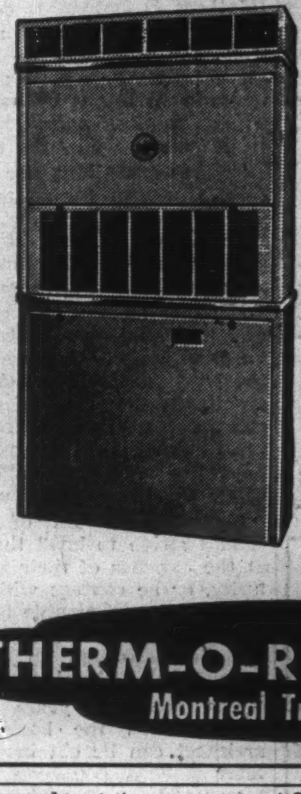
Nfld. Surplus Is $96,439 For 10 Months

A small surplus of $96,439 is shown by Newfoundland for the first 10 months (ended Feb. 28, 1949) of the current fiscal year. This compares with a deficit of $495,730 for the same period of the previous fiscal year.

Total net revenue is down 2.7% for the 10 months' period but total net expenditure has been reduced 4.3% despite an increase in interest and other debt charges. Results show as follows:

	Apr.-Feb. 1947-48 $	Apr.-Feb. 1948-49 $
Revenue (net)		
Customs	21,523,591	19,390,886
Posts & Telegraphs	1,500,530	1,591,187
Assessor of Taxes	10,235,389	11,233,798
Natural Resources	649,670	500,355
Other Revenue	2,741,051	2,940,178
Total Revenue	36,650,231	35,656,404
Expenditure (net)		
General	33,770,621	31,943,604
Interest & Other Debt Charges	3,375,340	3,616,361
Total Expenditure	37,145,961	35,559,965

Cumulative Dollar Figures Adjusted in respect of Sterling Transactions.



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FROM SOME OTHER BRAND

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FREEDOM FROM PUNCTURES—"I drove 37 miles with Seal-o-matic tube exposed to the road and it did not puncture. I'm certainly glad I switched to B.F. Goodrich."—R. W. Vout, Ottawa, Ont.

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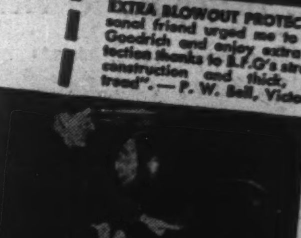

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Careers for Canadians—VII

Opportunities For Young Architects Are Plentiful But Best Are Found In Our Smaller, Growing Cities

Want to be an architect? Be prepared to study long and hard; be prepared for long, irregular hours of work, constant pressure. But you can look for plenty of variety.

That's the advice of A. S. Mathers in this, the seventh in The Post's series designed to help young Canadians—and their parents—decide the all-important question of their future.

The field is expanding, the outlook is good for the future, there are plenty of openings in our smaller, expanding communities, adds Mr. Mathers.

By A. S. MATHERS
(Mathers & Haldenby, Architects, Toronto)

Mentally a successful architect should be alert and imaginative. He should be observant and possess a good memory, particularly of things he has seen. He should possess a pleasing personality and be able to get along well with all sorts of people.

The best training for an architect is a combination of formal academic study and practical experience on construction work, both in an architect's office and in the field. Experience in the administrative end of architectural work is essential.

Summer holiday jobs are extremely helpful. The student should spend at least one vacation period as a laborer on an important construction project. Summer work in an architect's office is, of course, a requirement for graduation from most architectural schools, but in taking work of this kind the student should get into a busy office regardless of the salary offered.

On the question of whether students should strive to head their class each year at the expense of their sport and social activity, or be content with lower marks and more fun, a reasonable balance is desirable. Fun and social activities should, however, not be permitted to interfere with the acquisition of knowledge.

The academic years provide the only period when the basic education of an architect can be obtained. Fun can be had later

Distinction in school and university sport and social activities are definitely an asset for later success, but again distinction academically must be the main consideration.

Postgraduate work at another university in Canada, U. S. or abroad is not nearly so important as travel, for the student who intends to practice his profession. I consider postgraduate work of little value except for those who intend to teach.

Many Openings

How hard is it to get into this field? The field is not overcrowded and there are many openings for the young architect who is prepared to establish himself in smaller cities. It is fairly difficult to get established in large cities where competition with recognized architects must be met.

As to probable first-year earnings, the young graduate can expect a salary of between $3,000 and $3,500 as assistant draftsman in an architect's office. As an employee, the salary after five years would be $4,500, after ten years $5,200, and after 15 years might reach $10,000, depending on the man. As a practicing architect, he would earn upward of $10,000 a year.

The field is expanding and the outlook is good for the future. Architects prosper in any period of national growth and prosperity. But a depression of serious proportions is extremely hard on them for their employment depends entirely on capital expenditure and investment.

Bad times don't affect architects at first, but eventually they find the going tough. And they are among the last to benefit by a recovery. The lag is about a year in both cases.

The young architect should not marry too early if he intends to practice on his own. Many brilliant young men have denied themselves the possibility of later success by assuming the financial burden and restrictions on travel imposed by marriage before their earning power was sufficient.

ALVAN S. MATHERS, 54, of Mathers and Haldenby, Toronto architects, a past president of the National Construction Council of Canada started practice in Toronto 30 years ago, entering the partnership in 1921. Among the buildings he's responsible for are the Botany Building, the School of Hygiene and Whitney Hall at the University of Toronto; the Dunlap Observatory, Richmond Hill, Ont.; Vancouver plant of Coca-Cola of Canada Ltd.; St. John's hospital, Willowdale. He's a Fellow of the Royal Architectural Institute of Canada, chairman of the advisory technical committee, Toronto City Planning Board..

What about setting up on your own? It is better to start as an employee. At least four years of sound office experience and the experience of being in charge of work is essential before it is wise to consider hanging out your shingle.

Considering the matter of starting and staying in a smaller city, or starting there and moving on to a big city later, the young architect would be well advised to start in a smaller city and stay there unless he is well known professionally in a large centre. The exceptions of course are many, but it takes outstanding ability to make one's way in a big city.

Being an architect involves long and irregular hours, night work and on week ends; constant study, terrific bouts of work and fairly constant pressure for about 10 months in the year. Usually there is a slight letup in November. In depression years there is little to do but worry.

As far as spending money on social activities and club memberships is concerned, even if such expenditures pinch, these things are of minor importance professionally; too much can be detrimental.

Public activity, such as board of trade, art gallery and perhaps a service club, is desirable but not essential. Attention to business is the main thing if clients are to be satisfied.

How To Get In

I would advise a young man seeking his first job in architectural work to follow the old, reliable method of writing letters to prospective employers and following this with a personal interview with those interested in his application. At least, that is the way I like applicants for jobs to approach me.

As for aptitude tests in selecting new employees, I do not regard them as being of any use at all.

Training and experience in architecture can definitely be used as a stepping stone to success in other fields, certainly on the administrative side. I know of at least three men who left architecture to assume direction of large corporations as managing directors.

What are the things I like about architecture and the things I don't?

I like the interesting problems and the variety. I like to see the dream the architect puts on paper take form in the solid permanent structure. I like to return to work previously built and examine it over again. There is nothing I don't like about it—except the long hours.

There is no single thing in architecture most essential to success, but several. Architects succeed if they can design buildings well and economically, and if they administer the funds placed under their direction with care and thoroughness. Constant and thorough attention to details is essential.

Unfortunately there are no books which tell the whole tale of architecture or its people, but the student would be well advised to read "The Architect in History," by Martin Briggs, (Oxford Press).

Golf's $40 Million Scoreboard

(Continued from page 15)

salary and five or six helpers at 75c an hour during the season.

While the returns are high in this golden age, the initial costs of construction are on a par. One of the country's top course architects estimates a good 18-hole course and a modest clubhouse will make a big hole in $300,000 these days. The figure of $250,000 has been mentioned in connection with a proposed muncipal course in Toronto.

Toronto St. George's (formerly Royal York) where the Canadian Open will be played this year, cost $300,000 back in 1929. This is a fine course with an excellent clubhouse. One of the better semiprivate clubs is Toronto's St. Andrews. The course cost $64,000 when it was built 15 or 20 years ago; the clubhouse and adjoining buildings about the same. You couldn't buy it for $700,000 today.

How much do golfers spend a year? It depends on whether they belong to a private club. If they do, The Post figures the bedrock cost is $250. That allows $100 for annual membership fees; $35 for transportation; $35 caddie fees; $35 for balls and equipment; $10 locker rental; $25 guest green fees; $10 pro lessons.

The public course golfer, whether he's a member or not gets off a bit easier at $100. This covers $35 for transportation: $25 for for balls and the odd club; $10 for lessons; $50 for green fees. In neither case has anything been allowed for meals, beverages, entertainment, clothing which might add another $100 a year in the case of the private member and $35-$50 for the casual golfer.

Then, of course, there's the Sunday golfer who manages to have a good time on a lot less than $100. His green fees might come to $15 or $20. Except for second-hand balls he buys from boys around the course, his equipment bill would be almost negligible after his initial outlay for clubs and bag.

How about the professionals? In this lush golf era, they're doing all right. Today Canada has 240 pros, of which 171 belong to the Canadian Professional Golfer's Association (PGA), whose managing director is Earl Morris, of Toronto's Pringle & Booth.

All told, a Canadian pro gets a basic income anywhere from $4,000 to $8,000 from his club, depending on how good he is and the kind of club he's associated with. If he could win all the tournaments played in Canada, he could raise his annual income by another $3,000 or $4,000. It he's got a winter job like Gordie Brydson's, who's been going to Jamaica for years during our off season, he can pretty well double his basic income.

But there's not much big money to made here, as in United States. Last year, for example, Champion Ben Hogan's caddy fees came to more than many pros make in Canada—$5,000. Total U. S. tournament prize money amounted to about $550,000. Prewar the pot was $175,000.

In 1944, Bryon Nelson pocketed $46,000 making him top money-winner. He repeated in 45, loping off with a whopping $64,000. In 1948, bantam Ben Hogan took over, ending up with $37,877. But this wasn't all they made. Endorsements of clubs bring in as much as $25,000 for the top stars.

Canadian pros get little or no part of this juicy golf pie. In the first place, there are few purely tournament pros here like Hogan, Sam Snead, Porky Oliver, Bobby Locke, etc. Most Canadian are club pros first, tournament players second. Thus the opportunity for big money is limited; also the chance to be asked to autograph a manufacturer's clubs. Manufacturers only want the top tournament stars.

Earnings of Canadian pros come in more prosaic ways. First they get a retainer of anywhere from $500—$3,000, depending on their ability and the financial status of their club. Among the top pros are Bob Gray of Toronto's Scarboro; Gordie Brydson, Toronto Mississauga; Stan Leonard, Vancouver's Marine Drive; Jule Huot, Quebec's Laval.

Where Most Played

Where is the most golf played? Regionally, Ontario tops the list with 170 courses, followed by Quebec with 92; Manitoba with 79; Alberta, 59; B. C., 34 Nova Scotia, 20 and New Brunswick and PEI, 32.

Prices are generally higher in Ontario too. In Toronto, green fees on Sundays and holidays are $2 on the better public courses; $1 on weekdays. Some charge $3 on Sundays. At only two is the tariff still at the prewar rate of $1 Sundays and 50c weekdays. Toronto has no municipal course.

At Edmonton, where facilities are in short supply, golfing is still fairly inexpensive. The city has three private and two public courses, one municipally-owned.

Private membership fees run as high as $70, while season tickets at the municipal course as low as $22. The city's golf course occupies three-quarters of a parkland area which cost $326,000.

Winnipeg has about one third the population of Toronto yet has seven public courses, only one less than the Ontario capital. Altogether, there are 17 courses in Greater Winnipeg. Two of the public links are municipally-owned. Toronto hasn't one. Membership in private clubs ranges from $65-$450, the latter including initiation and purchase of stock. Most exclusive is St. Charles Country Club with a membership of about 950. Annual dues are $110. Green fees range from 60c. on the municipal links to $1 on commercial courses.

Greater Montreal has 24 clubs, including 20 18-holers. One, Royal Montreal, the oldest in Canada, has a membership of 1,300. It boasts two 18-hole links. Two others have both 18 and 9-hole courses. Annual membership dues run as high as $125, as low as $40 in semi-private clubs. Some clubs require new members to buy as much as $600 worth of stock to join. Iniation fees go as high as $250. To get into one exclusive club, the tariff is $1,000 for stock and $200 annual fee. No initiation charge is levied. A new course is being built at Lachine.

Quebec City has eight clubs, one municipally-owned where green fees are 75c weekdays and $1 weekends and holidays. Commercial courses charge $1.50 and $3 respectively.

Vancouver golfers have a choice of 14 courses. Most of them operate the year round. Eight are public, the rest private. Two public courses are municipally-owned.

Private clubs, owned mostly by membership are: Capilano, Shaughnessy, Marine Drive, Point Grey, Quilchena, Vancouver Golf and Country Club at Burquitlam.

Capilano, one of the most exclusive and probably best laid out course on continent is part of British Pacific Properties, owned by the Guinness brewing family. Investment in this course estimated well over $500,000. Other private clubs run from $50,000 on up. Shaughnessy, situated on leased CPR land in heart of the city, is probably worth close to this.

Each private club has about 300 members. Membership fees range from $100 at Marine to $500 at Capilano which has a long and exclusive waiting list. Green fees at public courses range from 75c-$1.

No matter from what angle you look at it—pro, caddie, playing equipment manufacturer, golf club operator—this is either the golden era of golf or a dollar-studded facsimile that will do until the real thing comes along.

In oil-happy Edmonton, almost anything can happen, even to golfers.

Take the 300 members of Edmonton Golf and Country Club. Today they not only have one of the city's most exclusive clubs but they're potentially oil-wealthy. There has been an oil showing about four miles from the edge of their course!

When the club paid out $50,000 for its property years ago, mineral rights went with it. When it looked like the oil boom would take in the course, the club was swamped with applications for membership. Oil companies offered handsome sums for leases.

Faced with financial difficulties, management was sorely tempted but to accept would have meant the end of the club. Instead, the membership came up with a solution, An oil syndicate was formed among the 300 members. Each bought one share at $35 each. This eased the club's financial pains and kept out the oil speculators.

If the oil field extends to the course, the members will be rich and the club may well be the first $1 million golf club on the continent.

BOUZAN GOLD MINES has taken an option on a group of 14 claims, 980 acres in Montbray twp., adjoining the west boundary of Duprat twp., Que. For the past six weeks four men have been engaged in cutting lines in preparation for a magetometer survey now being completed under direction of Douglas Parent, consulting engineer. Property is stated to give evidence of sulphides carrying copper and nickel values. Bouzan has discontinued diamond drilling on its Hastings lead property after 5,000 ft. of work failed to secure satisfactory results. Further surface work may be done this spring.

LEPINE LAKE GOLD MINES announces that line cutting preparatory to a magnetometer survey has been completed on a block of 1,000 acres acquired next to a property optioned by Noranda Mines in the Waite-Amulet area. Actual survey will be delayed until the snow goes, to permit a better interpretation of geological work which will be done concurrently. Noranda's large block of ground is stated to have been optioned following a copper discovery by former owners last fall. Lepine plans to follow up its survey with a program of diamond drilling.

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CHARTERED TRUST AND EXECUTOR COMPANY
34 King Street W., Toronto, WA. 7681 — 388 St. James St. W., Montreal, HA. 5166

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SHIRRIFF'S LTD., 1948 net profit was up 11.8% over 1947 at $127,046. The year was one of marked expansion in all phases of the enterprise, President F. W. Shirriff states. Domestic sales of company's food products 75.2%, but reduction in export sales resulted in an over-all sales increase of 46.4%.

Postwar program nearing completion has expanded operations and improved efficiency. A $50,000 modern storage warehouse was erected at Scarboro and $170,513 was spent on a factory addition to be completed this month or next. Machinery & equipment expenditures totaled $148,159.

Providing economic conditions stay at a high prosperity level, 1949 should be another profitable year, says Mr. Shirriff. However, he anticipates increased competition, continued curtailment of export markets and a general trend towards lower prices which must be met by improved efficiency and better sales techniques.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Sales	$3,392,487	†
Net earnings	292,904	$225,801
Less: Deprec.	50,387	18,946
Bond int.	13,238	......
Other int.	19,682	......
Inc. taxes	77,551	96,209
Conting. res.	5,000	......
Net profit	127,046	113,646
Less: 5% pref. divds.	11,250	
Cl. A divds.	21,870	
Cl. B divds.	2,025	
Surplus for year	91,901	
Earnings per Share* and Dividend Record:		
5% pref.	$8.47	$7.58
Paid	8.75	....
Class A▲	0.92	0.81
Class A◆	0.72	0.70
Paid	0.18	....
Class B▲	4.09	3.43
Class B◆	1.21	0.70
Paid	0.10	....

▲Before (◆after) participation.
◆Maximum available for year under participation clause.
†Unstated.
*Based on new capitalization.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$1,081	$879
Accts. rec.	492,478	528,856
Inventories	949,158	553,977
Total curr. assets	1,442,717	1,083,712
Prepaid exp.§	57,862	15,587
Misc. assets	27,311	......
Fixed assets*	587,126	315,083
Total assets	2,115,016	1,414,382
Bank ln. & overdr.	405,497	465,384
Accts., etc., pay.	448,096	486,759
Taxes pay.	60,931	58,944
Contingency res.	5,000	......
Total curr. liabs.	919,524	1,011,087
Funded debt	384,000	......
Capital stock	502,500	202,500
Earned surplus	308,992	200,795
*After depr. of	282,220	242,229
§Included in curr. assets in co's report.		
Working capital	523,193	72,625

REITMAN'S (CANADA) LTD. 1948 net profit $205,655 was 72% above 1947. Sales increased 26% over 1947. Company redeemed 2,050 preferred shares, leaving 18,000 outstanding.

Modernization program of all stores is practically completed; four stores were enlarged, four new ones opened. Five other ladies' wear stores have been leased in various Ontario cities and two Montreal stores are to be remodeled and enlarged this year. This will bring total number of new and remodeled stores to 35.

Adverse effects of import restriction were partially offset by increasing availability of satisfactory Canadian merchandise and adequate supplies of goods are anticipated for 1949. This, with the new stores, suggests encouraging prospects for 1949, states President Louis Reitman.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Operating profit	$403,874	$267,188
Less: Deprec.	74,888	37,435
Income tax	123,331	110,221
Net profit	205,655	119,532
Less: Pref. divds.	19,437	10,475
Surplus for year	186,218	109,057
Earnings per Share and Dividend Record:		
Pref.: Earned	$11.43	$5.82
Paid	1.00	0.50
Common	3.10	1.64

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$503,405	$485,992
Accts. rec.	26,562	4,224
Inventories	371,542	282,980
Total curr. assets	901,509	773,196
Deferred chgs.	21,867	11,667
Prepaid exp.	14,300	14,900
Misc. assets▲	14,000	16,501
Fixed assets†	331,200	168,296
Total assets	1,282,876	984,560
Accts., etc., pay.	518,951	374,762
Taxes pay.	95,084	85,766
Total curr. liab.	614,035	460,528
Insur. res.	1,106	......
Capital stock	362,172	413,171
Capital surplus	10,489	1,375
Surplus◆	295,074	109,486
◆Incl. ref. EPT	......	16,501
▲Incl. ref. EPT	16,723	16,501
†After depr. of	246,320	179,198
Working capital	287,474	312,668

SCARFE & CO. Brantford, Ont. 1948 net profit of $200,247 was 53.4% above 1947. Sales of paints, varnishes, etc., showed an encouraging increase and current operations continue satisfactory, states President H. C. W. Scarfe. Net value of fixed assets increased by $71,984 and plant and stocks are reported to be in excellent condition.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$370,465	$290,544
Less: Deprec.	15,218	13,006
Prov. for taxes	155,000	147,000
Net profit	200,247	130,538
Less: Cl. A divds.	28,000	14,000
Cl. B divds.	21,000	10,500
Com. divds.	......	19,920
Surplus for year	151,247	86,118
Earnings per Share* and Dividend Record:		
Class A	$5.72	$3.73
Paid	0.80	0.40
Class B	3.28	1.95
Paid	0.40	0.20
Com. (old): Paid	....	4.00

*Based on present outstanding capitalization.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$36,899	$45,705
Accts. rec.	265,458	280,001
Inventories	750,107	636,590
Total curr. assets	1,052,464	962,296
Misc. assets▲	50,989	58,083
Fixed assets*	244,781	172,797
Goodwill	32,612	55,000
Total assets	1,380,846	1,248,176
Bank loan	57,000	......
Accts., tax., pay.	282,927	359,082
Total curr. liabs.	339,927	359,082
Inventory res.	40,000	40,000
Capital stock	500,000	500,000
Earned surplus▲	500,919	349,094
*After depr. of	224,955	209,886
▲Incl. ref. EPT	42,604	48,500
Working capital	712,537	603,214

PACIFIC COAST TERMINALS CO., total income in 1948, $1,048,811, was 3.7% above 1947 as result of increased cold storage rates and dock charges, but higher operating expenses resulted in drop in net earnings of $55,423 to $373,772. Net profit was $69,680 ($32,246 for 1947).

Two incidents handicapped operations during the year: (1) The wireless operators' strike on seagoing vessels which partially tied up shipping for 21 days, and (2) the Fraser River flood which left dock and cold storage operations idle for 42 days. Total tonnage handled was 611,408 tons, down 23.3% from 1947. Largest decreases were in lumber and forest products which declined 233,407 tons.

Capital expenditures in 1948 amounted to $71,228, including locomotive $25,726 and property purchase $18,244. Repairs to the revetment wall ($73,000) came out of deferred maintenance reserve of $90,000 set up in 1947, balance of which will be applied to completion of the work in 1949. Purchase of adjoining property has been authorized at price not exceeding $20,000.

President W. B. Lanigan states that liquid reserves must be further strengthened and only emergency capital expenditures will be authorized until costs come down.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Total income	$1,048,811	$1,010,843
Net earnings	373,772	429,195
Less: Deprec.	95,217	87,914
Interest	138	108
Replace. res.	10,000	90,000
Def. maint.	100,000	60,000
Income tax	99,000	164,000
Add: Asset sale	a612	5,073
Invest. sale	675	......
Net profit	69,680	32,246
Less: Divds.	30,000	30,000
Surplus for year	39,680	2,246
aLoss.		
Earnings per Share and Dividend Record:		
Common	$1.16	$0.54
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$183,368	$198,193
Accts. rec., less res.	120,825	129,929
Inventory (ice)	634	686
Total curr. assets	304,827	328,808
Prepd. exp.§	19,939	31,013
Misc. assets▲	38,407	48,727
Fixed assets*	1,318,662	1,334,778
Total assets	1,681,835	1,743,326
Accts. pay.	22,946	48,647
Taxes pay.	59,321	175,000
Total curr. liabs.	82,267	223,647
Def. maint. res.	117,000	90,000
Replace. res.	100,000	90,000
Capital stock	1,313,261	1,313,261
Earned surplus◆	69,307	26,418
*After depr. of	1,097,850	1,010,504
▲Incl. ref. EPT	37,042	47,362
◆Incl. ref. EPT	46,855	57,362
§Included in curr. assets in co's report in 1948.		
Working capital	222,560	105,161

CANADIAN REFRACTORIES LTD. 1948 net profit of $225,033 was 1.9 times the $116,212 for 1947.

Delays in deliveries of equipment postponed completion of plant expansion program, but it is expected remaining unit will be in operation before spring, President F. B. Kilbourn states.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$521,426	$284,263
Less: Deprec.	166,393	98,051
Income tax	130,000	70,000
Net profit	225,033	116,212
Less: 4½% pf. divd.	20,586	9,900
Surplus for year	204,447	106,312
Earnings per Share and Dividend Record:		
4½% Preferred	$45.01	$52.82
Paid	4.50	4.50
6% Preferred	51.11	26.58
None paid.		
Common	36.09	16.46
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	■1947
Cash	$81,165	$90,038
Accts. rec.	435,738	386,795
Inventories	811,268	676,816
Total curr. assets	1,328,171	1,153,649
Prep. exp.†	6,156	3,722
Dolomite Ref. shs.	48,900	48,900
Misc. assets▲	32,233	33,930
Fixed assets*	1,281,120	1,097,572
Total assets	2,696,580	2,337,773
Bank loan	24,000	......
Accts. & tax. pay.	463,874	276,159
Total curr. liabs.	487,874	276,159
Deferred liab.	480,000	540,000
Capital stock	946,832	946,832
Earned surplus▲	781,874	574,782
*After depr. & depl. of	1,330,333	1,322,387
▲Incl. ref. EPT	12,002	12,002

†Shown as current asset in co's report.
■Pro forma consolidated balance sheet, after capital stock issuance and acquisition of Harbison - Walker Refractories Co. of Canada and payment of obligations.

Working capital	840,297	877,490

INTERPROVINCIAL BRICK CO. 1948 net profit was off 18.2%. Following creation of company's 20-year 4% bonds, 1,058 shares of class "A" stock and 1,675 shares of class "B" stock were purchased and $172,800 principal amount of these bonds were issued in payment thereof. A special general meeting is being held to approve reduction of capital stock of the company by the amount represented by the shares of class "A" and class "B" preferred stock which have been redeemed.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$84,739	$111,144
Less: Depr. & depl.	14,621	16,179
Bond interest	5,542	......
Income tax	23,694	45,007
Net profit & surplus	40,882	49,958
Earnings per Share and Dividend Record:		
Prep.: Class A	$97.11	$33.78
Pref.: Class B	28.25	12.70
Common	2.69	1.41
None paid on any class of stock.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bonds	$138,522	$122,649
Accts. rec.	54,538	45,053
Advance pay.	......	8,118
Inventories	46,135	43,798
Total curr. assets	239,195	219,618
Misc. assets	5,972	4,334
Fixed assets*	224,995	236,149
Total assets	470,162	460,101
Accts., etc., pay.	19,667	21,531
Taxes pay.	16,944	35,307
Total curr. liabs.	36,611	56,838
Funded debt	167,600	......
Capital stock	424,900	698,200
Capital deficit	122,133	219,393
Deficit	36,816	75,544
*After depr. of	461,392	445,024
Working capital	202,584	162,780

TOOKE BROS. LTD. 1948 net profit was up narrowly at $116,501 ($111,687). A decrease in income tax provision and depreciation was sufficient to offset a drop in operating profit from $260,724 to $233,625.

Working capital position was up at $679,819 ($653,205). Cash and investments were up from $16,894 to $20,469 and inventories from $1,163,031 to $1,244,249. Bank loan was reduced by $51,000 to $945,000.

Prospects for 1949 continue encouraging, President H. H. Woodward states.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$233,625	$260,724
Less: Deprec.	44,859	49,257
Inc. tax res.	72,265	99,780
Net profit	116,501	111,687
Less: Divds.	48,000	48,000
Surplus for year	68,501	63,687
Earnings per Share and Dividend Record:		
Common	$0.97	$0.93
Paid	0.40	0.40

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$19,967	$16,393
Accts. rec.	758,039	752,672
Investments	501	501
Inventories	1,244,249	1,163,031
Total curr. assets	2,022,756	1,932,597
Misc. assets▲	62,917	71,422
Fixed assets*	659,641	648,588
Total assets	2,745,314	2,652,607
Bank loan	945,000	996,000
Accts. & tax. pay.	397,937	283,392
Total curr. liab.	1,342,937	1,297,392
Conting. res.	11,600	50,000
Capital stock	1,131,695	1,131,695
Surplus▲	259,082	191,520
▲Incl. ref. EPT	43,247	53,026
*After deprec. of	227,947	192,887
Working capital	679,819	653,205

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INCOME TAX

Ambulance Charges

In 1948 I had heavy medical expenses for my wife, including an ambulance fee of $50. Is this deductible as a medical expense? Some people say it is not.

Ambulance fees are not normally deductible we are told. If included in a hospital bill or a doctor's bill, it might then be allowed; but not when it is paid as a separate item.

Switching Dependents

My wife and I both pay taxes as single persons. We have two children, and normally I have claimed them as dependents. In 1948, however, it would afford greater savings to my wife and myself jointly if my wife claimed them as her dependents. Would this be allowed?

Yes. We are told it would be in order for your wife to claim the children as dependents.

INVESTMENTS

Eastern Steel

Would you please give me some information on Eastern Steel Products, Ltd.?

Eastern Steel Products, Ltd. common stock is currently selling around $6⅜ a share to yield about 9.41% on the basis of its present 60c annual dividend rate.

Earnings per common share for fiscal year ending Nov. 30 were $1.13 in 1947, 82c in 1946 and 52c in 1945. Present common has only been outstanding since early in 1946, following subdivision of old common stock on basis of four new shares for each old one.

Company's annual report for the year ended Nov. 30, 1948, has not yet been published and is not likely to appear for about a month yet, The Post understands.

Last September company stated its operations in current year to that time had shown an increase over previous record corresponding period in 1947; that sales were up; that earnings were being maintained at same level. Inventory situation had shown some improvement and was better balanced, it was stated at that time.

Sales of company's products set new high in 1947. While there was some improvement in raw material supply in 1947, this was somewhat offset by inventories still remaining unbalanced, the 1947 annual report stated.

Capitalization outstanding at April 2, 1948, was $570,000 2½%-3¾% serial debentures due 1948-1961; $1,110,000 4% sinking fund debentures due 1966 and 288,144 no-par-value common shares.

Working capital was $1,561,967 at Nov. 30, 1947, $109,896 increase over 1946.

Company manufactures and installs sheet metal and other building materials, erects sheet-metal buildings, manufactures and sells sheet metal and other products; manufactures and distributes steel drums and tanks, dump-truck bodies, snow-removal equipment, road scrapers, hoists and other lines fabricated from heavy sheet metal.

Operations of company's two subsidiaries, A. B. Ormsby Co. and W. D. Beath & Son Ltd., were merged with parent company on Dec. 1, 1947.

El Sol Gold Mines

Has any work been done recently under the agreement between El Sol Gold Mines and Louvicourt Gold Fields? Just what did the agreement cover?

There has been no further work completed under the agreement between El Sol Gold Mines and Louvicourt under which the latter agreed to deepen its shaft and carry a drive over to the El Sol property. There was no specific time requirement under this agreement so that Louvicourt is not forced to go ahead unless it wishes to do so. At present, the Louvicourt management has been concentrating all its efforts on exploration within the area of its shaft and apparently the El Sol project will remain shelved for some time to come.

TREBOR MINES has blocked out an estimated 508,000 tons of ore in one 200-ft length of which 188,000 tons, for which assays are available, show combined copper-nickel content of 1.45% and 65c in precious metals, according to Walter A. RuKeyser, managing director. When fill-in drilling is completed along the balance of the zone, another million tons of ore grade is expected, Mr. RuKeyser declares.

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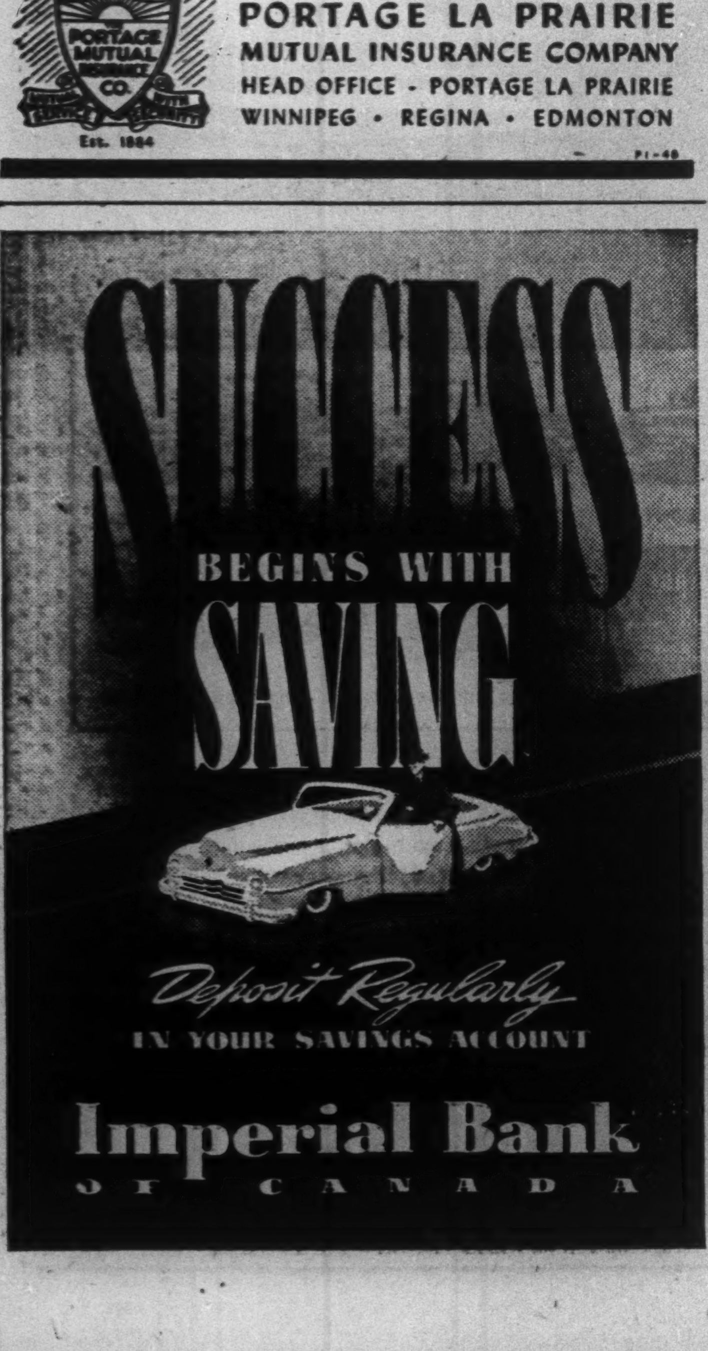

Conference of Inland Underwriters Assumes Dominion-Wide Authority

Canadian Inland Underwriters Conference will assume jurisdiction right across the Dominion, effective Jan. 1, 1950. At present its activities are confined to Ontario and Quebec.

Move is made to gain greater uniformity in rates and policy forms, particularly as regards the personal property floater policy. Decision to extend jurisdiction was made at CIUC annual meeting, on executive committee recommendation.

Discussions included the situation in four western provinces as well as the Maritimes, and involved not only personal property lines but also other than personal property coverages, such as those of bridges, tunnels, dams, etc.

As the companies operating in Ontario, Quebec and the other territories are largely the same, the move to bring all territories under CIUC control has met general approval.

As an interim measure it has been decided to approve a rate change proposed by the N. B. Personal Property Floater Conference, effective March 1.

Householders' Cover Extended

A further move extended cover under the householders' policy to cover property in storage and not, as at present, only at secondary and seasonal residence, as well as, of course, at the main residence. It is understood the endorsement form is being drafted.

A committee was also appointed to study the practicability of extending the co-insurance feature to Householders' and PPF forms. This would be similar to the principle in a fire policy that an insured who undertakes to keep his insurance up to a certain percentage of the value of the property gets his insurance at a special rate.

There was also some discussion of altering the deductible clause in the floater policy to cover loss by fire.

Deductible Clauses

In Ontario and Quebec, the floater carries a deductible clause by which the insured pays the first $15 of loss himself. Deductibles in use in the four western provinces exclude fire; that is, when a small loss occurs because of fire, the company will pay. This is attributed to pressure by the superintendents of insurance in the western provinces.

The position of the western superintendents is of importance not only as regards the floater policy but also other inland marine insurance lines, where the deductible feature applies. In some quarters it is believed the superintendents are not on sound legal ground in insisting that the deductible feature should not apply to loss by fire.

Others claim, however, that the deductible clause should not apply to fire losses under the PPF. It is pointed out there is no deductible clause in the regular fire policy.

Statistical Program

The conference has a statistical program aimed at collection of statistics covering the experience of the companies with the PPF. An appeal is made to the companies to support this program better so that adequate statistics will enable the conference committees to make intelligent decisions regarding premium rates and policy forms.

Extension of CIUC jurisdiction across the Dominion marks an advance in insurance underwriters' organization, bringing under one roof the larger number of insurance companies writing inland marine insurance in Canada.

It does not, of course, include Newfoundland but it's assumed most of the insurance companies in Newfoundland will eventually come into CIUC.

Social Credit M.L.A.'s Named On Insurance Company's Board

From Our Own Correspondent

EDMONTON—James L. Williamson, Calgary insurance man, has been appointed provisional liquidator of the Canada West Insurance Co. under an amendment to the Alberta Insurance Act, Provincial Secretary C. E. Gerhart has announced.

This initial step toward liquidation of the company followed discussions in the Alberta legislature in which it was alleged the company was operating on a "narrow margin." Included in its directors are J. C. Landeryou, Lethbridge; Roy S. Lee, Taber; and Michael Ponich, Vegreville, all Social Credit M. L. A.'s.

Another official, according to the 1947 report filed with the provincial government, was A. K. Olive, superintendent of the Alberta government treasury branches. Frank O'Sullivan, Lethbridge contractor, also was named in the company officials list.

Williamson Represents Company

Provincial government officials stated that "Mr. Williamson now becomes the company, and he has taken over all books and records."

The next action is for Williamson to apply for a court order to wind up the company's business. Company agents are to receive orders from the provincial government not to write any more policies for the Canada West Insurance Co.

The liquidator may sell the business and there is nothing to prevent the former directors from buying back the company if they can provide sufficient capital, government officials said.

The courts may approve Williamson as actual liquidator for the company or appoint another person.

Bank Debits Up 7% in February

Increases Shown in Four of Five Economic Areas Over Last Year

Financial transactions by bank cheques in February, 1949, were about 7.7% higher than in 1948, the D.B.S. report on bank debits shows. Total was over $5.9 billions. All areas except Maritime provinces showed increases: Quebec 11.8%; Ontario 0.7%; Prairies 19.7%; and British Columbia 12.2%. The Maritime total was down 6.9%.

Probably the biggest factor in the increase in total debits was the advance in prices, the index of wholesale prices rising 8.4% in January over last year.

Comparative figures follow.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS
(Millions of $ in February)

Prov. and Clearing House Centres:	Feb. 1949	Jan. 1949	Feb. 1948
Maritimes:			
Halifax	66.0	83.1	64.6
Moncton	26.2	30.3	22.6
Saint John	43.3	47.8	59.4
Total	136.4	161.2	146.2
Quebec:			
Montreal	1,722.5	1,845.0	1,526.4
Quebec	149.9	205.3	148.2
Sherbrooke	20.4	21.7	18.5
Total	1,892.8	2,073.0	1,693.1
Ontario:			
Brantford	31.6	33.3	25.3
Chatham	31.5	27.4	20.3
Fort William	15.1	17.7	15.6
Hamilton	157.5	171.2	140.3
Kingston	18.7	18.0	15.8
Kitchener	37.5	39.4	36.6
London	76.9	93.3	76.5
Ottawa	233.5	304.3	328.8
Peterborough	18.7	20.9	17.4
St. Catharines	26.7	29.4	24.2
Sarnia	21.5	25.2	19.6
Sudbury	18.5	19.3	14.5
Toronto	1,631.6	2,002.9	1,385.9
Windsor	109.3	104.8	91.0
Total	2,428.8	2,907.2	2,411.9
Prairies:			
Brandon	8.4	9.4	7.8
Calgary	165.0	193.4	125.9
Edmonton	133.1	135.4	102.5
Lethbridge	14.5	18.9	11.2
Medicine Hat	6.6	7.5	5.3
Moose Jaw	15.8	18.4	12.3
Prince Albert	8.6	9.9	8.0
Regina	84.7	101.0	52.3
Saskatoon	25.5	34.3	27.3
Winnipeg	505.3	652.3	455.8
Total	967.4	1,180.4	808.4
British Columbia:			
New W'minster	19.8	23.8	34.9
Vancouver	462.8	494.9	405.9
Victoria	68.2	87.8	60.3
Total	550.9	606.5	491.1
Total for Canada	5,976.3	6,928.5	5,551.1

COMPANY REPORTS

JOHN BERTRAM & SONS CO. 1948 operations resulted in a net loss of $127,432 as compared with a net profit of $244,811 in 1947. Gross operating profits were down to $51,317 from $551,478 in 1948 as a direct result of the strike of the Bertram and Pratt & Whitney employees from Feb. 2 to Aug. 23, 1948.

Since returning to work, company plants have been under heavy pressure to finish the backlog of machine tool and other orders which had increased during the strike and to bring stock of Pratt & Whitney small tools back to normal. The shortage of skilled mechanics still continues. Pig iron continues to be in very short supply in Canada and steel and iron scrap are also difficult to obtain, the annual report states.

In spite of dollar shortage, the company has managed to book some export business. Inquiries continue active and demand for company's heavy tools persists. Germany has recently again entered the market and will no doubt press sales in dollar-short countries, it is said. Domestic business in machine tools has been generally satisfactory and the wide diversification of sales reflects the prosperity of Canadian industry. Special machinery such as paper winders, mine hoists and rolling mills, has also been active. Backlog in the Bertram shops is sufficient to keep the plant running to capacity for the first eight months of 1949.

The surplus account showed an increase of $424,419, consisting of refundable excess profits tax of $173,498, government contracts credit adjustment of $328,921 and income tax deduction of $78,000.

PROFIT AND LOSS ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$13,879	$549,387
Less: Deprec.	141,311	164,576
Taxes reserve	......	140,000
Net profit	*127,432	244,811
Less: Cl. A divds.	48,000	48,000
Cl. B divds.	60,000	24,000
Surplus for year	*235,432	172,811

*Loss or deficit.

Note—In 1948, surplus acct. showed an increase of $424,419, consisting of: ref. EPT of $173,498, government contracts credit of $328,921 and income tax deduction of $78,000.

Earnings per Share and Dividend Record:

	1948	1947
Class A	d$2.65	$5.10
Paid	1.00	1.00
Class B	d0.73	0.82
Paid	0.20+0.05	0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$156,305	$324,496
Invests., cost	539,616	356,318
Accts. rec.	761,017	577,738
Inventories	1,463,954	1,739,807
Total curr. assets	2,920,892	2,998,359
Misc. assets▴	312,713	513,875
Fixed assets*	657,568	784,883
Total assets	3,891,173	4,297,117
Accts. & tax. pay.	327,352	320,735
Adv. pay'ts. rec.	79,525	612,500
Total curr. liab.	406,877	933,235
Capital stock	300,000	300,000
Capital surplus	6,297	6,297
Earned surplus▴	3,177,999	3,057,585
*After depr. of	3,595,109	3,453,799
▴Incl. ref. EPT	102,510	190,292
Working capital	2,514,015	2,065,124

Staff Changes

The Bank of Nova Scotia announces the following staff changes:

H. M. DAGG, to be supervisor, business development department, general office.

H. W. CALDWELL, to be assistant inspector.

A. G. BAIRD, to be manager, Dundas & English, London, Ont.

J. S. CLINCH, to be manager, Queen & Church, Toronto.

H. A. DEWOLFE, to be manager, Weston, Ont.

F. T. FRITZ, to be manager, Maillardville, B.C.

R. R. KENNEDY, to be manager, James St. S. and Brucedale, Hamilton.

L. B. KERR, to be manager, Dundas & Brock, Toronto.

K. R. ELLIOTT, to be assistant manager, Kingston, Ja.

W. F. HODGSON, to be accountant, Queen & Lansdowne, Toronto.

K. B. RUSE, to be assistant accountant, Calgary, Alta.

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The Royal Bank of Canada announces the following staff changes:

J. L. ADAM, supervisor's dept., Toronto, to be manager, Yonge & Bloor, Toronto.

T. G. FYFE, accountant, Kincardine, Ont., to be manager, Lion's Head, Ont.

H. R. WEIDNER, accountant, Stratford, Ont., to be manager, Peterborough South, Ont.

D. A. HOUSTON, Toronto, to be manager, Mount Dennis, Ont.

H. G. SPRING, Sault Ste. Marie, Ont., to be manager, Wawa, Ont.

C. J. HOLDER, manager, Port Hood, N.S., to be manager, Weymouth, N.S.

H. YOUNGS, manager, Lion's Head, Ont., to be manager, Hastings, Ont.

J. C. MACDONALD, to be assistant manager, Vancouver.

G. T. GARLAND, accountant, Victoria Ave., Westmount, to be accountant, St. Catherine & Bleury, Montreal.

R. F. MARGETSON, Prince George, B.C., to be accountant, Kelowna, B.C.

H. A. TOOMER, to be accountant, Vancouver.

A. J. MACLEAN, North Sydney, N.S., to be accountant, Whitney Pier, Sydney, N.S.

F. J. SMITH, Whitney Pier, Sydney, N.S., to be accountant, George & Townsend, Sydney, N.S.

D. D. STEWART, Kelowna, B.C., to be accountant, Hastings & Homer, Vancouver.

J. G. CUNNIN, Holden, Alta., to be accountant, Hillhurst, Calgary, Alta.

H. G. MERRIMAN, to be accountant, New Liskeard, Ont.

F. G. GRIFFITH, Cut Knife, Sask., retires.

• • •

Dominion Bank:

FRANK F. HULL, to be chief supervisor, head office, Toronto.

GEORGE E. HYNES, to be manager, main branch, Toronto.

J. D. MANNING, formerly of supervisor's dept., head office, to be manager, St. Clair & Bathurst, Toronto.

G. A. HETHERINGTON, manager, St. Clair & Bathurst, Toronto, retires.

S. G. BICKLEY, formerly assistant manager, Montreal main office, to be manager, Beaver Hall Hill, Montreal.

S. T. PATON, formerly 2nd assistant manager, Montreal main office, to be 1st assistant manager there.

D. DUSTAN, formerly attached to Montreal main office, to be accountant, Beaver Hall Hill, Montreal.

R. M. BALDWIN, formerly assistant accountant, Port Hope, Ont., to be accountant there.

E. S. WESENGER, formrely accountant, Port Hope, Ont., to be manager, Malartic, Que.

A. E. WOODS, manager, Malartic, Que., transferred to supervisor's dept., head office.

Health Groups Join at Regina

Medical Services Inc., and Group Health Association Unite

From Our Own Correspondent

REGINA: Two Regina health insurance groups soon will merge as one organization — Medical Services Inc., and Group Health Association Ltd.

Announcement of the merger was made in a joint statement by Dr. J. D. Anderson, president of Medical Services, a doctor-sponsored body supported by every Regina doctor, and Alex B. MacKenzie, president of Group Health Association.

It is thought to be the first such attempt in Canada by doctors and lay citizens to form a co-operative prepaid health plan. New name will be Group Medical Services Inc.

See Mutual Advantages

Representatives of the two organizations consider mutual advantages would be gained by consolidation; it would permit retention of the best features of both, and make possible a uniform contract and service for persons now receiving services from either, as individuals and groups, and other municipal or other contracts.

The new enterprise will be set up as a non-profit community medical plan to provide medical, surgical, maternity and nursing benefits similar to those already given by the present organizations.

Retain All Benefits

All present members and subscribers to either plan will be entitled to transfer to the new association and retain all accrued benefits under present contracts. Rates for Group Health members will remain the same, while those of Medical Services will be lowered.

Approval of the Saskatchewan Government's health services planning commission will be required, as well as incorporation of the new body, before merger is complete.

EQUITABLE LIFE ASSURANCE SOCIETY of the United States at the end of 1948 had in force in Canada: $6.9 millions of ordinary insurance with $25.5 millions of group insurance. The company also had in force 23 ordinary annuities providing annual income of $8,999 and group annuities providing annual payments of $37,334. Supplementary contracts involving life contingencies provide annual incomes totaling $11,451 and similar contracts not involving life contingencies provide annual incomes totaling $10,132.

New insurance written was $196,929 ordinary and $1,676,403 group. Total annuity contracts providing aggregate annual payments of $6,632 were also written. Premium income in 1948 was $477,533, policy payments $669,437 and total assets in Canada $7,626,674.

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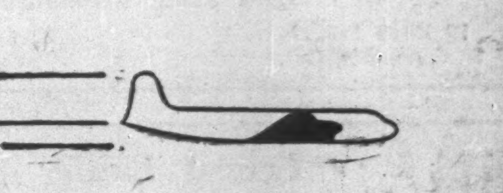

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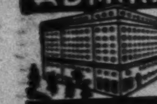

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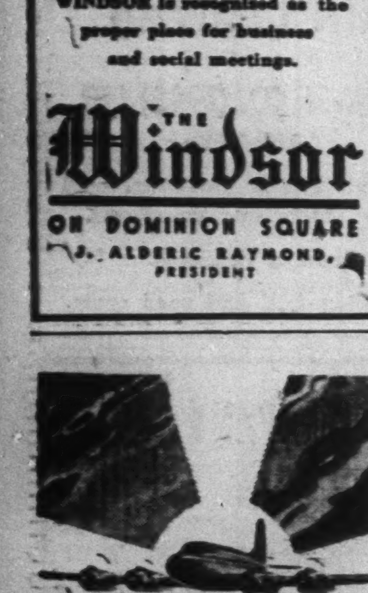

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Savings Deposits Still Move Upward, Borrowing at Chartered Banks Lower

Further rise in savings deposits in the chartered banks of Canada is indicated in the banks' regular monthly return to the Finance Minister at Feb. 28. At $4,159 millions, saving deposits exceeded previous high established in January by $41 millions.

Bankers see no new factor in the situation to account for the rise, except possibly a little more desire by individuals to conserve their resources, until the outlook becomes somewhat clearer. Rise over 1948 was $278 millions.

Demand deposits were lower, probably because business firms used their own funds to finance current expenses rather than bank borrowing. Demand deposits, while down for month were about $183 millions above Feb. 28 figure last year.

Dominion Govt. Deposits Up

Dominion Government deposits continued to show increases over previous month and last year, reflecting buoyant state of the Dominion's finances.

Provincial government deposits were lower on the month, probably from delay in tax receipts. However, they were $46.5 millions above 1948 level.

Current loans, the regular loans to business, which had declined in January were again down, February decline being $ 21 millions. They were still $172 millions higher than on same date of 1948.

Decline for month is regarded largely as seasonal, because merchants have substantial amounts of cash from January sales which this year were of more normal proportions than since the war began. In addition there has been a steady liquidation of grain loans. General volume of ordinary business loans has been pretty steady, bankers say.

Prices Steadier

Of course this year, prices are not showing the same upward trend as a year ago and there is a definite tendency among merchants not to load up too heavily with merchandise inventories, all of which tends to limit bank borrowing. However, in banking circles, decline of $21 millions in February is not regarded as particularly significant.

Call loans in Canada were slightly higher, probably due to brokers' borrowing, and in some cases possibly to larger short-term installment sales.

Provincial and municipal government borrowings were both higher on the month, provincial loans being lower than a year ago with municipal loans up.

Foreign business of the banks showed call and current loans higher, with deposits down.

Important items in monthly statement, with comparisons, are:

Use of Bank Credits in Canada
(In Millions of Dollars)

	Feb. 1949	Jan. 1949	Change	Feb. 1948	Change
Loans	2,227.3	2,221.2	+6.1	2,002.8	+224.5
Investments	4,321.9	4,311.2	+10.7	3,968.3	+353.6
Total	6,549.2	6,532.4	+16.8	5,971.1	+578.1
Deposits	6,448.5	6,454.7	—6.2	5,985.9	+462.6
Credit index*	34.5%	34.4%	+0.1%	33.6%	+0.9%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
(In Thousands of Dollars)

	Feb. 1949	Jan. 1949	Change	Feb. 1948	Change
Canadian coins	12,387	12,889	—502	11,305	+1,082
Bank of Canada notes	167,451	182,208	—14,757	135,770	+31,681
Bank of Canada deposits	530,959	545,096	—14,137	531,759	—800
Bank's cash	710,797	740,193	—29,396	678,834	+31,963
Gold sub. coin abd.	2,854	3,263	—409	3,095	—241
Foreign banks	179,427	180,236	—809	189,155	—9,728
Foreign currency	81,569	86,836	—5,267	102,691	—21,122
Call loans abroad	79,254	72,825	+6,429	72,800	+6,454
Government securities:					
Dom. short term	803,875	799,873	+4,002	711,102	+92,773
Prov. short term	135,538	132,265	+3,273	108,678	+26,860
Dom. long term	2,258,254	2,217,827	+40,427	2,026,111	+232,143
Prov. long term	328,645	331,496	—2,851	345,603	—16,958
	4,580,213	4,564,814	+15,399	4,238,069	+342,144
Loans and Other Securities Other Than Those of Canadian Government					
Municipal secs.	137,335	137,635	—300	132,836	+4,499
Public secs.♦	225,847	237,932	—12,085	263,549	—37,702
Other secs.	432,463	454,213	—21,750	380,470	+51,993
Can. call loans	108,095	90,420	+17,675	69,990	+38,105
Current loans	2,033,209	2,054,287	—21,078	1,860,934	+172,275
Loans abroad	246,647	244,499	+2,148	223,691	+22,956
Prov. loans	17,970	15,361	+2,609	26,221	—8,251
Munic. loans	68,067	61,147	+6,920	45,737	+22,330
	3,269,633	3,295,494	—25,861	3,003,428	+266,205
Other Assets					
Noncurrent loans	1,350	1,220	+130	1,324	+26
Real estate	526	526	......	597	—71
Mortgages	898	908	—10	1,108	—210
Premises	80,124	78,759	+1,365	71,288	+8,836
Letters of credit	193,884	199,828	—5,944	207,036	—13,152
Loans to comp.	12,732	12,673	+59	11,466	+1,266
Other assets	7,836	7,862	—26	6,932	+904
	297,350	301,776	—4,426	299,751	—2,401
Total	8,147,196	8,162,084	—14,888	7,541,248	+605,948
Notes circ. dep.	933	933	......	1,111	—178
Int. bank bal.	318,327	294,554	+23,773	232,714	+85,613
Gross	8,466,456	8,457,571	+8,885	7,775,073	+691,383
LIABILITIES					
To the Public					
Circulation	15,546	15,984	—438	17,818	—2,272
Dom. Govt.	353,743	331,375	+22,368	132,917	+220,826
Prov. Govt.	154,226	155,962	—1,736	107,654	+46,572
Deposits by Public					
Demand dep.	2,289,090	2,336,840	—47,750	2,105,426	+183,664
Savings dep.	4,159,412	4,117,934	+41,478	3,880,548	+278,864
Total	6,448,502	6,454,774	—6,272	5,985,974	+462,528
Foreign Deposits					
Dep. elsewhere	727,584	723,538	+4,046	723,157	+4,427
For. curr. in Canada	71,337	76,633	—5,296	78,053	—6,716
Total	798,921	800,171	—1,250	801,210	—2,289
Due to Banks Abroad					
United Kingdom	36,956	38,482	—1,526	40,670	—3,714
Foreign	85,799	83,306	+2,493	113,152	—27,353
Letters of Credit	193,885	199,828	—5,943	207,036	—13,151
Other liab.	7,270	6,981	+289	4,804	+2,466
Total public liab.	8,094,848	8,086,863	+7,985	7,411,235	+683,613
Due other banks	23,576	21,391	+2,185	21,686	+1,890
Liability to Shareholders					
Dividends	2,185	3,470	—1,285	2,180	+5
Reserve	185,750	185,750	......	181,750	+4,000
Capital stock	145,500	145,500	......	145,500	......
Gross	8,451,859	8,442,974	+8,885	7,762,351	+689,508

♦Other than Canadian.

Staff Changes

Bank of Montreal announces following staff changes:

J. L. M. LALIBERTE, manager, St. Lawrence Blvd. & Jean Talon St., to be manager, DeLorimier Ave. & Rosemount Blvd., Montreal.

J. J. A. ST. PIERRE, accountant, Park & Bernard Avenues, Montreal, to be manager, St. Lawrence Blvd. & Jean Talon St., Montreal.

G. F. BOE, asst. manager, Ontario St. & St. Lawrence Blvd., Montreal, to be manager, City Hall Ave. & St. Catherine St., Montreal.

D. J. NEVILLE, of Montreal credit department, head office, to be asst. manager, Ontario St. & St. Lawrence Blvd., Montreal.

C. W. HADFIELD, asst. manager, Main & Hastings Sts., Vancouver, to be manager, Pender & Columbia Sts., Vancouver.

* * *

Dominion Bank:

O. L. SHUTTLEWORTH, to be manager, Coxwell Ave. & O'Connor Drive, Toronto.

JAMES STEELE manager, Rouyn, Que., to be manager, Kitchener, Ont.

* * *

Royal Bank of Canada:

E. E. DENMAN, head office, to be manager, Montreal West.

A. G. CUTLER, accountant, Sask., to be manager, Cut Knife, Sask.

J. C. HATCHER, accountant, George & Townsend, Sydney, N.S., to be manager, Port Hood, N.S.

J. N. DONALDSON, manager, Consort, Alta., to be manager, Spirit River, Alta.

A. S. KING, to be accountant, Main & Selkirk, Winnipeg.

H. A. HOPKINS, Drayton, Ont., to be accountant, Woodbridge, Ont.

A. M. MAKEPEACE, Warkworth, Ont., to be accountant, Drayton, Ont.

M. G. AGUILERA, Moron, Cuba, to be accountant, Sagua la Grande, Cuba.

G. ROBAU, Sagua la Grande, Cuba, retires.

E. A. LOUGH, manager, Cali, Colombia, to be manager, Medellin, Colombia.

O. SAURA, supervisor's dept., Havana, Cuba, to be manager, Sagua la Grande, Cuba.

J. P. BRODEUR, to be accountant, Three Rivers, Que.

R. B. GAMMON, Galt, Ont., to be accountant, Waterdown, Ont.

W. ENGLISH, St. Boniface, Man., retires.

* * *

Canadian Bank of Commerce:

R. M. WOODARD, accountant, Gilbert Plains, Man., to be manager, Maidstone, Sask.

G. C. FUESTER, asst. accountant, Hamilton, to be manager, Orono, Ont.

J. BLUE, manager, Orono, Ont., to be manager, Port Elgin, Ont.

D. A. BROWN, manager, Maidstone, Sask., to be manager, Radville, Sask.

R. M. EDMISTON, to be manager, St. Clements, Ont.

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The Bank of Nova Scotia announces the following staff changes:

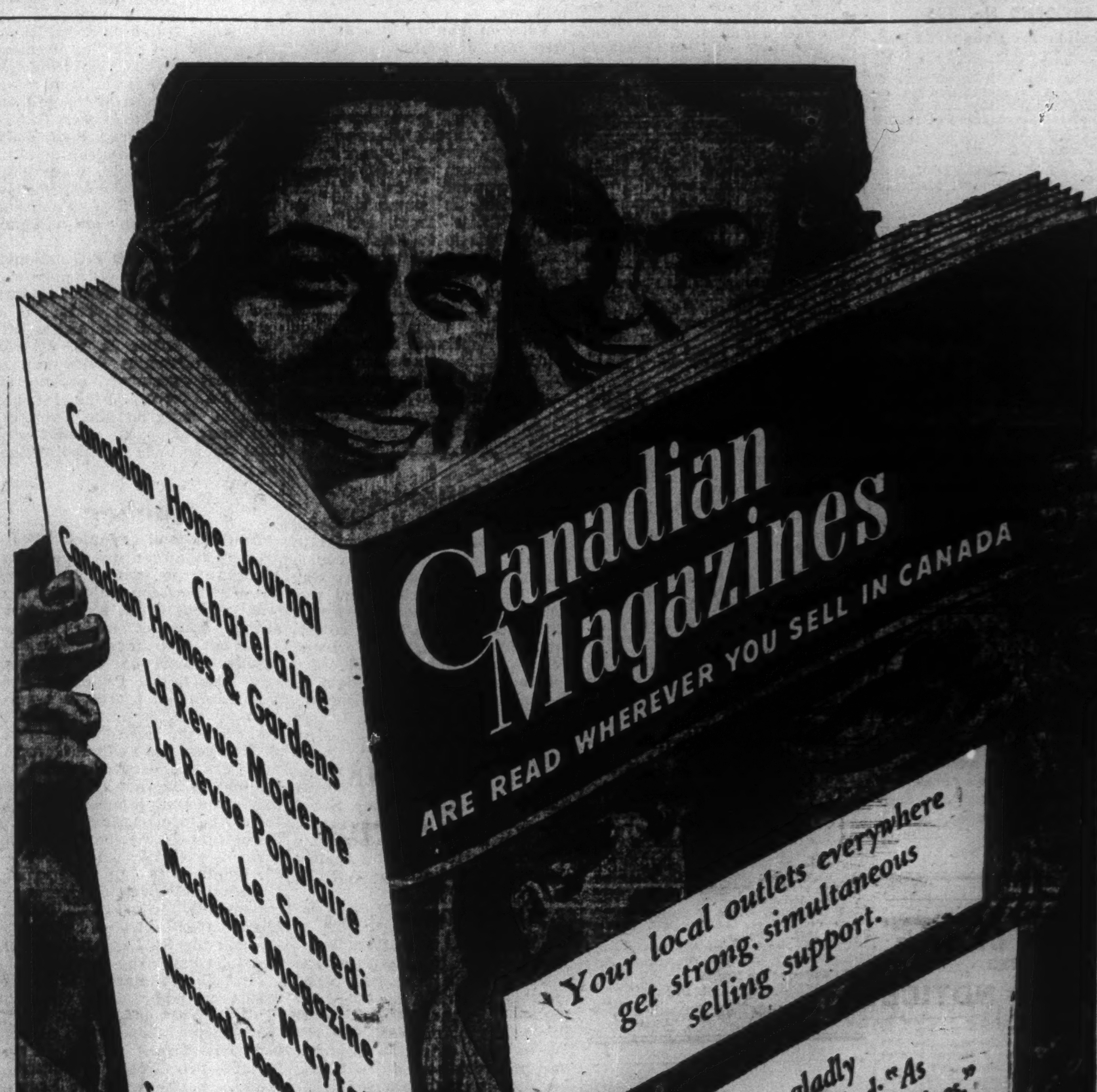
B. L. DEWEY, to be manager, Broadway & Commercial Drive, Vancouver.

A. A. McINTOSH, to be manager, Yonge & Dundas, Toronto.

E. M. ROBINSON, to be manager, Bloor & Spadina, Toronto.

L. A. CARSTAIRS, to be accountant, Yonge & Dundas, Toronto.

BUCAN MINES reports that under agreement of Feb. 15, 1949, Garfield Trading Co. and Buffalo Canadian Gold Mines agreed to purchase 250,000 shares at 10c share and received option on 1,749,995 further shares at 15c to $1 a share.



Canadian Home Journal
Chatelaine
Canadian Homes & Gardens
La Revue Moderne
La Revue Populaire
Le Samedi
Maclean's Magazine
Mayfair
National Home Monthly
New Liberty
Reader's Digest
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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NOVA SCOTIA SAVINGS, LOAN & BUILDING SOCIETY, Halifax, N.S., 1948 net profit was $105,821 as compared with $105,492 for 1947. Assets reached a record high of $6,938,736, up $729,951. Mortgages are higher at $6,455,283, up $815,086.

Society's debentures continue in heavy demand and have increased by $633,397 to a total of $4,153,427. Savings deposits are lower at $835,002, indicating that depositors are finding it necessary to draw on their reserves to meet increased living costs. Owing to the unprecedented demand for mortgage loans, bank accommodation was found necessary during the year and bank loans of $68,928 are carried in the balance sheet.

The company does not anticipate as large a volume of mortgages in 1949 as in the past year, owing to return to more normal conditions, President A. B. Wiswell states.

	1948	1947
Liab. to public, etc.*	$5,111,101	$4,437,175
Shareholders' equity	1,827,635	1,771,609
*Secured by:		
Mtges. & sls. agree.	6,455,935	5,642,004
Office premises	25,642	26,267
Liquid assets♦▲	457,159	540,513
Total	6,938,736	6,208,784

♦Includes bonds and accrued interest.
▲Includes $21,181 ref. EPT in 1948 and $21,999 in 1947.

ST. MAURICE POWER CORP. net profit was off substantially at $222,893 ($320,266 in 1947). Gross revenue amounted to $1,836,129 ($1,940,886). Operating expenses were up at $694,986 ($595,726). Working capital position stood at $290,170 ($289,084).

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Gross revenue	$1,836,129	$1,940,886
Less: Oper. exp.	694,986	595,726
Oper. profit	1,141,143	1,345,160
Less: Bond int.	419,250	438,750
Deprec.	305,000	305,000
Income tax	194,000	281,144
Net profit	222,893	320,266
Less: Dividends	200,000	......
Surplus for year	22,893	320,266
Times Bond Interest Earned:		
Before deprec.	2.72	3.07
After deprec.	1.99	2.37
Earnings per Share and Dividend Record:		
Class A & B	$2.23	$3.20
Paid	*1.00	....

*Includes $1.00 applicable to 1947.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & call loans	$447,817	$468,719
Mkt. secs.	2,406	171,176
Accts. rec.	155,889	172,728
Total curr. assets	606,112	812,623
Misc. assets	109,909	107,422
Bond disc. & exp.	1,306,415	1,376,387
Fixed assets	16,274,868	16,272,274
Total assets	18,297,304	18,568,706
Accts. & tax pay.	213,770	418,727
Bond int. accr.	102,172	104,812
Total curr. liabs.	315,942	523,539
Deprec. res.	2,467,909	2,162,909
Funded debt	12,575,000	12,900,000
Capital stock	2,500,000	2,500,000
Surplus	438,453	482,258
Working capital	290,170	289,084

CLAUDE NEON GENERAL ADVERTISING LTD. 1948 net profit at $5,090 was 62.5% below 1947 net, $13,580, despite increase of 8.2% in net earnings to $104,581. Difference is accounted for by expenses of $20,234 incurred in moving plant when property was expropriated. Deficit has been reduced by $9,993 to $1,695,085. Amount of $82,371 awarded by Public Service Board for the expropriated property was regarded as disappointing by President W. T. Sutton, since $45,000 must be deducted for moving shops and relocating offices.

"Within the last few days our tax settlement was officially confirmed and, since excellent progress has been made on the reorganization plan, your Directors are confident that they will be in a position, soon after the annual meeting, to announce details and to summon the Shareholders to special meetings to consider and, if deemed fit, to accept it," states Mr. Sutton.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$104,581	$96,653
Less: Deprec.	64,682	63,554
Bond interest	11,603	11,602
Moving exp.	20,234	......
Income taxes	2,972	7,917
Net profit & surp. for year	5,090	13,580
Times Bond Interest Earned:		
After depr.	3.44	2.85
Earnings per Share and Dividend Record:		
Pref.: Earned	$0.22	$0.58
Common	d0.38	d0.36

None paid on either stock.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$81,996	$9,658
Accts. rec.	82,118	49,665
Inventories	79,110	83,831
Total curr. assets	234,224	143,154
Invest. in subsid.	994,132	994,530
Misc. assets	185,608	125,345
Fixed assets*	228,257	298,527
Total assets	1,681,221	1,561,556
Accts. & tax. pay.	104,588	61,519
Accr. bond int.	253,124	241,521
Total curr. liab.	357,712	303,040
Res. moving expend.	25,000	......
Funded debt	178,500	178,500
Capital stock	2,785,094	2,785,094
Deficit	1,695,085	1,705,078
*After depr. of	683,538	580,887
Excess of curr. liabs. over curr. assets	114,488	159,886

BANK OF CANADA

Liabilities	Mar. 30 1949 $	Mar. 23 1949 $
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,243,445,073	1,240,031,997
Deposits: Dom.	117,498,493	105,253,883
Chart. banks	538,745,214	537,301,581
Other	76,291,500	75,201,084
Total deposits	732,535,207	717,756,548
Liabs. payable in sterling, U.S.A. and for'n gold currencies:		
(a) to gov. of Can.	93,664,015	85,683,024
(b) to other	173,228	319,636
Total	93,837,243	86,002,660
All other liab.	7,878,133	7,795,813
Total liabs.	2,092,746,023	2,066,637,385
Assets		
Sterling & for'n	88,833,651	81,002,660
Other currencies	78,707	54,501
Total	88,912,358	81,057,161
Subsid. coin	158,469	158,115
Investments:		
Dom. govt. sh.	1,137,707,182	1,123,965,200
Other secs.	5,000,000	5,000,000
Short term sec.	811,816,576	807,383,653
Total invest.	1,954,523,758	1,936,348,853
Total share cap. at cost	25,000,000	25,000,000
Premises	2,708,513	2,708,075
All other assets	21,442,925	21,365,181
Total assets	2,092,746,023	2,066,637,385

Position of Chartered Banks of Canada as of February 28, 1949, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other banks in Canada	Due to banks in U. K.	Due to Banks Elsewhere	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	3,964,591	119,762,506	31,105,514	———	599,168,790	1,099,141,083	10,208,409	127,150,263	921,014	11,177,262	23,803,812	36,899,878	2,167,950	744,285	44,000,000	36,000,000	2,056,215,183
Nova Scotia	1,327,138	22,152,117	4,140,018	....	180,556,936	369,882,132	6,591,394	105,009,058	4,717,794	2,428,540	4,719,373	26,343,665	452,634	20,834	24,000,000	12,000,000	764,341,640
Toronto	570,691	22,522,228	6,686,807	....	121,373,623	257,208,053	914,227	....	355,224	3,253,462	1,569,229	3,385,176	26,456	181,946	14,000,000	6,000,000	438,047,123
Provincial	287,258	2,058,196	609,528	....	35,180,405	110,652,566	41,144	....	1,708,027	....	33,112	2,627,473	71,117	68,414	2,000,000	4,000,000	159,427,545
Commerce	3,167,837	60,838,784	34,883,730	....	425,975,086	781,685,285	9,342,802	104,201,460	2,976,293	5,404,933	10,122,961	47,459,034	533,618	61,840	30,000,000	30,000,000	1,546,653,458
Royal	4,255,225	72,521,862	29,873,951	....	591,083,035	833,826,024	33,262,151	378,345,346	4,802	6,182,247	35,364,347	54,975,615	3,601,576	940,116	44,000,000	35,000,000	2,173,236,305
Dominion	542,899	21,720,918	3,666,785	....	107,425,253	205,253,714	5,755,815	12,878,046	5,165,237	1,732,997	2,368,372	9,188,461	131,757	6,478	10,000,000	7,000,000	392,836,729
Nationale	593,132	9,788,341	3,329,228	....	90,195,463	281,283,261	606,654	....	2,964,709	110,746	627,167	1,482,419	59,953	152,388	7,000,000	7,000,000	405,283,465
Imperial	768,742	20,531,073	39,807,709	....	130,866,957	252,146,050	2,560,114	....	4,562,685	3,219,296	5,323,249	10,266,726	213,592	8,588	10,000,000	7,000,000	487,274,788
Barclays	68,185	1,846,928	32,736	....	7,264,674	8,333,582	1,964,422	....	200,612	3,446,752	1,867,473	1,256,160	11,358	....	750,000	1,500,000	28,542,886
Total	15,545,788	353,742,953	154,225,996	....	2,289,090,222	4,159,411,750	71,337,132	727,584,173	23,576,397	36,956,235	85,799,095	193,884,407	7,270,011	2,184,889	185,750,000	145,500,000	8,451,859,107

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorized	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	%	$	$	$
Montreal	50,000,000	36,000,000	8	650,117	4,132,901	———
Nova Scotia	15,000,000	12,000,000	12	2,061,692	1,337,460	———
Toronto	10,000,000	6,000,000	12	409,311	666,616	———
Provincial	5,000,000	4,000,000	6	107,446	291,783	———
Commerce	50,000,000	30,000,000	8	1,532,568	3,339,507	———
Royal	50,000,000	35,000,000	10	2,187,437	4,285,040	———
Dominion	10,000,000	7,000,000	10	247,825	549,304	———
Nationale	10,000,000	7,000,000	8	450,020	599,712	———
Imperial	10,000,000	7,000,000	12	311,973	772,902	....
Barclays	1,500,000	1,500,000	....	....	60,210	....
Total	211,500,000	145,500,000	....	[illegible]	[illegible]	....

†And loans for which they are guarantors

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U. K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	■ Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▲ Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	2,858,598	52,015	39,692,796	152,684,362	80,100,712	1,116,923	3,140	5,447,703	32,015,965	216,923,246	594,887,726	53,113,558	100,214,054	31,164,541	57,049,977	137,270,491	14,346,024	18,480,040	412,836,948	31,086,333	3,495,154	16,401,700	447,230	319,804	16,357,050	[illegible]	3,851,969	2,059,154,404
Nova Scotia	932,266	845,166	17,095,323	40,062,785	33,161,155	19,726,774	983	487,829	10,647,236	66,777,605	182,214,469	4,914,825	15,228,917	7,408,857	9,344,628	25,351,817	19,381,740	7,301,502	206,095,231	46,011,922	1,309,567	12,602,863	63,294	7,917	7,788,094	87,262	3,688,430	766,879,353
Toronto	579,214	....	8,172,322	25,173,894	19,569,711	359,143	[illegible]	1,450,099	5,037,263	45,375,112	151,604,971	3,432,947	14,432,473	6,379,311	....	15,451,645	5,573,314	....	122,884,404	....	....	4,883,519	22,837	8,959	5,155,232	33,319	397,042	439,161,916
Provincial	[illegible]	....	4,216,273	9,252,953	5,382,205	131,296	451,901	22,931	1,177,162	16,231,987	26,797,207	4,943,156	20,161,709	8,193,358	....	8,300,721	4,600,994	....	42,516,139	....	38,324	2,095,829	25,713	85,790	2,808,962	17,632	133,784	159,819,881
Commerce	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Royal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dominion	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nationale	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Imperial	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Barclays	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return. *The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

■Includes mortgages. ▲Includes $193,884,407 letters of credit outstanding as shown in liabilities.

†The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 266

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid up capital stock of this Bank has been declared for the quarter ending 30th April, 1949. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the second day of May, 1949, to shareholders of record of the 14th April, 1949.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 10th March, 1949.

IMPERIAL BANK OF CANADA

DIVIDEND No. 235

Notice is hereby given that a Dividend of Thirty Cents (30c) per share has been declared for the quarter ending 30th April, 1949, payable at the Head Office and Branches on and after Monday, the 2nd day of May next, to shareholders of record of 31st March, 1949.

By Order of the Board.

I. K. JOHNSTON,
General Manager.

Toronto, 9th March, 1949.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 30th day of April, 1949.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 2nd day of May to Shareholders of record of the 5th day of April, 1949.

On the Common Stock, seventy-five cents (75c) per share, payable on the 16th day of May to Shareholders of record of the 14th day of April, 1949.

By Order of the Board.

L. P. ROBERTON,
Secretary-Treasurer.

Montreal,
March 28, 1949.

STANDARD FUEL CO. LIMITED

A dividend of 56¼ cents per share aggregating $11,250 for the 3 months ending April 30, 1949, was today declared by the Directors of Standard Fuel Co. Limited on its 20,000 4½% Cumulative Redeemable Preferred Shares of $50 par value each, such dividend being payable May 1, 1949, to holders of record at the close of business on April 14, 1949.

CANADIAN UTILITIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company will be paid on the 16th day of May, 1949, to all shareholders of record at the close of business on the 29th day of April, 1949.

Dated at Edmonton, Alberta, this 1st day of April, A.D. 1949.

By Order of the Board,

D. K. YORATH,
Secretary.

The Canadian Converters' Company Limited

DIVIDEND NOTICE

Notice is hereby given that the Quarterly Dividend of 18¾ cents per share on the Class "A" shares of $20 Par Value of the Capital Stock of the Company has been declared for the Quarter ending April 30th, 1949, payable April 30th, 1949, to Shareholders of record at the close of business, April 5th, 1949.

By Order of the Board,

THOS. M. BARRINGTON, F.C.I.S.,
Secretary-Treasurer.

Montreal, March 30th, 1949.

Dominion Fabrics Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 75c per share has been declared on the First Redeemable 6% Cumulative Preference shares, a dividend of 37½c per share on Second Cumulative Participating Preference shares and a dividend of 20c per share on the Common shares of the Company for the quarter ending April 30, 1949, payable May 2, 1949, to shareholders on record April 15, 1949.

By Order of the Board,

WILLIAM CAMELFORD,
Secretary.

The Sherwin - Williams Company of Canada, Limited

Notice is hereby given that a quarterly dividend of Twenty Cents (20c) per share, for the quarter ending February 28, 1949, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable May 2, 1949, to Shareholders of record April 8, 1949.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
February 3, 1949.

BURNS & CO. LIMITED

Quarterly Dividend

The second quarterly dividend of 30c a share on Class "A" and "B" shares of Burns & Co. Limited will be paid April 28th, 1949, to all shareholders of record as of April 9th, 1949.

National Trust Company Limited is the Transfer Agent, with offices at Toronto, Winnipeg, Edmonton and Vancouver.

BURNS & CO. LIMITED
R. J. Dinning,
President.

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 249

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th April, 1949, and that the same will be payable at the Bank and its Branches on and after MONDAY, the SECOND day of MAY next, to Shareholders of record at the close of business on 31st March, 1949. The Transfer Books will not be closed. Toronto, 11th March, 1949.

By Order of the Board.

JAMES STEWART,
General Manager.

Brazilian Traction, Light and Power Company, Limited

Notice is hereby given that the Board of Directors of this Company has declared a dividend of one dollar per share on the Company's issued Ordinary Shares of no par value, payable on June 1st, 1949, to shareholders of record at the close of business on April 29th, 1949.

In the case of share warrants to bearer the above dividend is represented by Coupon No. 83, which coupon should be detached by the holders of warrants and presented for payment as follows:—

1. Coupons detached from warrants physically held in and by residents of Belgium or the Duchy of Luxembourg, France, or The Netherlands — after compliance with the Belgian, French or The Netherlands regulations pertaining thereto and following a notice which will be published in each country in connection therewith—must be presented to the Company's paying agent in Brussels, Paris or Amsterdam, respectively, for payment.

2. In all other cases coupons may be presented in England to The Canadian Bank of Commerce, 2 Lombard St., London E.C. 3, or in Canada to the Company, 25 King St. West, Toronto. If presented in England coupons will be paid in Canadian currency provided holder complies with the Exchange Control Act (1947).

Payment of this dividend to non-residents of Canada will, where applicable, be subject to deduction of Canadian Non-resident Income Tax.

Dated at Toronto, Canada, the 22nd day of March, 1949.

OSBORNE MITCHELL,
Secretary.

The Transfer Agents of the Company are National Trust Company, Limited, Toronto and Montreal, Canada, and The National City Bank of New York, New York, who should be notified promptly of any change of address.

Purity Flour Mills Limited

DIVIDEND NOTICE

Cumulative Redeemable Preference Shares

Notice is hereby given that the regular quarterly dividend of eighty-seven and one-half cents (87½c) per share, on the Cumulative Redeemable Preference Shares of the par value of $40. each, will be paid on the 2nd. day of May, 1949, to shareholders of record at the close of business on the 8th. day of April, 1949.

This dividend covers the period from 1st. February, 1949, to 30th. April, 1949.

By Order of the Board,

A. H. DENOON,
Secretary.

Toronto, Ontario,
April 4th, 1949.

Agnew-Surpass
SHOE STORES LIMITED

60TH CONSECUTIVE DIVIDEND

A dividend of fifteen cents (15c) per share on all issued Common Shares of the Company has been declared payable June 1, 1949, to shareholders of record as at the close of business April 29, 1949.

By Order of the Board,

E. R. GILLELAN,
Vice-Pres. and Sec. Treas.

Brantford, Ont., March 30, 1949.

MERCURY MILLS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of fifteen cents has been declared on the paid-up no-par value common shares of the Company for the quarter ending March 31st, 1949, payable on May 1st, 1949, to shareholders of record at the close of business, April 15, 1949.

By order of the board.

W. ALEXANDER,
Secretary-Treasurer.

Dated at Hamilton, March 18th, 1949.

Disher Steel Construction Co., Limited

PREFERRED DIVIDEND NO. 78

Notice is hereby given that the regular quarterly dividend of THIRTY-SEVEN AND ONE-HALF CENTS (37½c) per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of the Company, payable May 2nd, 1949, to shareholders of record at the close of business April 14th, 1949.

By Order of the Board.

DONALD H. ROWAN, K.C.
Secretary.

Toronto, April 4th, 1949.

Blue Ribbon Corporation Limited

Notice is hereby given that a dividend of sixty-two and a half cents (62½c) per share on the Preferred Shares of the Company has been declared payable on and after the first day of May, 1949, to holders of record at the close of business on the 20th day of April, 1949.

Dated at Toronto this 2nd day of April, 1949.

H. CARR,
Secretary-Treasurer.

NOTICES

ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the shareholders of Frank W. Horner Limited, will be held at the office of the Company, 950 St. Urbain Street, Montreal, Quebec, on Tuesday the nineteenth day of April, 1949, at three o'clock in the afternoon.

By Order of the Board.

W. W. GRAHAM,
Secretary-Treasurer.

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Biggest Budget Yet: Vancouverites sighed with relief when their $26.6 millions 1949-50 budget, biggest in the city's history, was balanced without any tax rate upping above last year's 56 mills. While budget outgo is estimated at 15% over previous year, the balancing was done by banking on the $800,000 share of expected returns late this year or early in 1950 from B.C.'s 3% sales tax. Also property owners will chip in $800,000 more on increased assesments. Land and improvement taxes will pay only 57% of 1949's costs; in 1933 they paid almost 78%. Biggest single item in the entire budget is education, $6.2 millions..

Vote on Poultry Board: First step for a poultry marketing board to sell hens, eggs, chicks was taken by provincial cabinet order in council. Plan, covering Fraser valley, lower mainland, Vancouver island, Okanagan, becomes operative if majority of poultry raisers with 100 hens or more approve. Hugh Fabian, Cloverdale, is supervising the vote. Winter frost has done heavy damage to Fraser Valley fruit and vegetable crops. Loganberry crop is about 80% spoiled; vegetables and vegetable seeds in pits and storage have suffered about 10% damage. Situation further complicated by last year's floods, since producers didn't grow enough last season to meet local needs. Five thousand tons of vegetables were imported in 1949's first three months from Alta., Man. and Ont.

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Alberta

Oleo Left to Last: In dying moments of first session of 11th Alberta Legislature, colored margarine took the count. After May 1, it will be colorless, and restaurants may not add yellow to it if they serve it as butter substitute. The session, which opened Feb. 17, saw 125 bills passed.

Bribery Charged: Highlight of the otherwise quiet session was the charge by Atty.-Gen. Lucien Maynard that L. A. Magee of Calgary tried to get the legislature to pass a bill incorporating Northland Fire Insurance Co. by attempting to bribe four Social Credit members with $1,000 each. Bill was thrown out of private bills committee. Charges against Magee will be heard on Apr. 12.

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Saskatchewan

Water, Good and Bad: Prospects are there will be no serious floods in south Sask. this year, "barring unusually heavy precipitation." Present moisture conditions are normal—slightly below in some places — although most reservoirs are full. Moose Jaw may even face a water shortage if facilities for bringing water from South Sask. River, 70 miles north-west, aren't able to fill the large saturation area basin at Caron, 20 miles west. Work will start in a few weeks to give Regina 1.8 million gallons daily. Project calls for installing bigger pumps to force yield from Boggy Creek wells, and laying 18,000 ft. more pipe line.

Staying On the Bus: "Only a wild rumor" was the label Sask. Highways Minister J. T. Douglas put on the report that plans were being considered to sell the money-losing Crown bus company. It was primarily designed to give the people a better bus service, stated the minister, besides there was a chance it might show a surplus. In any case, it's not for sale. If anything, it needs not 30-35 buses (as one Liberal member suggested) but more than the 56 it now has.

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Manitoba

Surplus Forecast: Manitoba expects to take in $36.5 millions in 1949-50 and have $50,832 left over. The province's biggest budget was brought down by new Provincial Treasurer J. C. Dryden, who announced the public debt is now over the $100 millions mark, increased by $8.5 millions last year.

Too Much Incommunicado: P-C M.L.A. G.S. Thorvaldson's list of 10 incidents in which he claimed people were taken into custody (mostly on drinking charges) but found it difficult to communicate with family or lawyers promptly brought quick action from Atty.-Gen. James O. McLenaghen who is setting up a commission of enquiry to investigate the charges.

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Ontario

Will-Conscious Toronto: Nearly everybody in Toronto has become a self-styled expert on wills, particularly those which establish charitable foundations. The battle rages over the Charitable Gifts Act proposed by Provincial Treasurer Frost, labeled as "fair and right" by Premier from his sick bed, regretting the illness which kept him from more strenuous defense of the bill on the floor of the house. Torontonians had to scan their daily papers carefully to glean news of the "outside" world, powerfully overshadowed by the controversy over the late Star Publisher Joseph C. Atkinson's last will and testament.

Drew Drops Suit: P-C national leader George Drew dropped his $100,000 civil libel action against the Star, arising from 1945 editorials, based on claims by Ont. CCF leader E. B. Jolliffe that then-Premier Drew ran a "political gestapo" or secret police force. Original jury brought in a "no libel" verdict, but court of appeal ordered new trial on grounds of misdirection of jury.

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Quebec

Millions and Pennies: Montrealers and district citizens groused more than a bit when their irksome four-cent sales tax was upped to a nickel, even though often it made change come out even instead of in odd pennies. Most of the five per cent goes to the Protestant and Catholic school boards; two percent of it is for provincial sales tax. But the same citizens were glad to hear the Federal Government has promised to spend $300 millions to improve traffic facilities in the area; some of the work to start "almost immediately." Three tunnels will be built—one under the St. Lawrence River to St. Lambert, two under Lachine Canal; the Victoria Bridge is to be entirely for cars and pedestrians (CNR trains will go through the St. Lambert tunnel) and tolls are to be dropped.

First Ship of Spring: Shipping season is expected to open in Montreal Port and the St. Lawrence this weekend, with a race between three vessels from Britain—two CPSS, one Furness-Withy. Latter took the honors last year on Apr. 19, with CPSS a few minutes behind.

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New Brunswick

"Million $ Members": That was the label tagged on Government members by opposition financial critic H. J. Flemming (Progressive, Carleton) when he spoke in the budget debate. He claimed they had spent $47 millions in the 1948 fiscal period, and increased the province's public debt last year by $19 millions.

Doone on Dirt: Prov. secy.-treas. J. J. Hayes Doone is taking governmental steps to stop distribution of salacious literature. An agency is planned to handle complaints about questionable literature. It will have power to remove from circulation any material it considers unfit for public or private view.

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Nova Scotia

Dry Those Tears: Haligonians shed crocodile tears over the departure of their famed 2x4 Birney streetcars, sent one around the circuit with a decorated front of drooping eyelids and moustache, dripping tears. "Yellow devils" they had called them for 30 years, were always glad to remind any sneering Torontonian that some of them had come from his home town. They were also always glad to respond to the inevitable visitor's query "Why do you have such tiny trams?" with "How would you get a bigger one around narrow street corners like ours?" Only answer was the 33 shiny new trolley coaches now in full operation.

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Prince Edward Is.

Too-Light Diesels: Delay by CNR to completely Dieselize P.E.I.'s railway system was attributed to failure of sample locomotives to stand up to job. They were found too light for regular hauls, useful only for shunting. Change was intended to save hauling coal across Northumberland Strait. No announcement yet whether remaining steam locomotives will be replaced with heavier Diesel type.

Liquid Revenue: P.E.I. municipalities have a possible new revenue source, with province offering 100% of fines collected from prosecutions under new Temperance Act. String is attached: the local police force must have been active on the case and obtained the conviction. RCMP has handled most such cases, and will continue to help, but change is an attempt to have municipal forces take more action in cracking down on bootleggers. Charlottetown up to now was the only place which enjoyed such an arrangement with the province, and it was getting only 75% of the fines.

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Newfoundland

Royal Welcome: Welcome of Newfoundland into Confederation by fellow Canadians was widespread, complete and sincere—from formal ceremonies on Parliament Hill, with a message from His Majesty read by Gov.-Gen. Viscount Alexander to grade school children telling their parents of the fascinating place names, the "exports and imports" of their country's new province. Completest piece of unfinished business was chipping of the first chip by Prime Minister St. Laurent from the blank shield left over the Ottawa Peace Tower doorway for Newfoundland's crest. Most perplexing unsolved minor worry is the time zone problem, Newfoundland being a half hour ahead of the Maritimes' Atlantic time, with all other zones an even hour apart.

Duty-Free U.S. Meat?: Newfoundland board of trade (wholesale provision group) has a special committee looking into supply of barreled beef and pork in Canada. If it finds sufficient quantities aren't available, application will be made to Ottawa for automatic remission of customs duties on U.S. barreled meats.

DIVIDEND NOTICES

Dominion Steel and Coal Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of 25 cents per share on the outstanding Common Class "B" shares of the Capital Stock of the Corporation has been declared for the quarterly period ending March 31, 1949. Such dividend to be payable on May 3, 1949, to shareholders of record at the close of business on April 8, 1949.

By Order of the Board,

R. C. McDONALD,
Secretary.

Montreal, P.Q.,
March 31, 1949.

DOMINION COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 75 cents per share on the outstanding 6% Cumulative Sinking Fund Preferred Stock of this Company has been declared payable on 3rd May, 1949, to shareholders of record at the close of business on 8th April, 1949, said dividend being the regular quarterly dividend of 38 cents per share for the quarterly period ending 31st March, 1949, plus a payment of 37 cents per share on account of arrears of accumulated dividends on such Preferred Stock.

By Order of the Board,

R. C. McDONALD,
Secretary.

Montreal, P.Q.,
March 31, 1949.

Hutterites Leave Man. For S. Dakota

From Our Own Correspondent

WINNIPEG—Worried by the possibility that the Manitoba Government may pass legislation to interfere with the communal procedure of operating their farms, 300 Hutterites are leaving Manitoba this spring to settle in South Dakota.

Group comprises 35-40 families, members of Hutterite colonies established between Winnipeg and Portage la Prairie since 1918.

Most of the older members were born in the U. S. and have lived in Manitoba for the past 30 years. They have bought 10,000 acres of land in South Dakota and plan to put part of it in crop this year. An advance group has already left to prepare homes for those coming later.

Colonists Can't Recover Property

The Hutterite controversy has been before the legislature for two years. A committee named in 1947 recommended changes in operation of Hutterite schools and these have been carried out. At the 1948 session it was re-appointed, with instruction to determine whether legislation should be enacted to prescribe a formula for alloting part of the assets of a Hutterite colony to any member wanting to leave.

This was because one or two sections in the incorporation act of Hutterite colonies vests all assets of a person joining a colony in the colony itself, with no right of recovery of anything he may have put in, in case he leaves.

These sections were repealed a year ago. The committee appointed in 1948 decided not to recommend legislation prescribing a formula for apportionment of a colony's assets.

It did however ask that it be re-appointed to enquire into other matters of Hutterite colony procedure. Its report to this effect has been tabled but so far there has been no motion to accept it.

Hardships in Paraguay

Meanwhile, 47 of the 1,760 Mennonites who left Manitoba and Saskatchewan about a year ago to settle in Paraguay, have returned. The group included 34 adults and 13 children. Their spokesman reported that things hadn't gone well in Paraguay. Since the migration arrived there, it had been possible to build only two houses to shelter eight people, he said. The others are still living in tents.

"Our main trouble was insects," he said. "Warbles got into our bodies and our stock and were very painful. Sandflies laid eggs under our toenails and gave us infected feet. Our stock was in very bad shape."

One Mennonite said 40 small children had died shortly after the group arrived in Paraguay last year for lack of proper food and shelter.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HAMILTON BRIDGE CO. 1948 net profit was up 82.9%. Number of tons fabricated exceeded the previous year and the company reduced backlog. Current business ensures several months of satisfactory production, the annual report states.

During the last few weeks a drop in number and tonnage volume of inquiries has been observed; if this trend continues it will reduce volume in latter part of 1949. However, some large projects are being designed at this time and the company expects to obtain a share of this new business.

Completion of contracts was restricted by material shortages. Advance notice of mills' shipping schedules enabled the company to regulate plant's activities so that a reasonably uniform rate of production was maintained.

In addition to new machinery, improvements were effected by replacing or modernizing obsolescent machinery.

INCOME ACCOUNT

Years Ended:	Dec. 25 1948	Dec. 27 1947
Net earnings	$846,310	$515,364
Less: Deprec.	76,819	88,781
Income tax res.	289,000	164,000
Net profit	480,491	262,583
Less: Divds.	184,313	30,719
Surplus for year	296,178	231,864
Earnings per Share and Dividend Record:		
Common	$1.96	$1.07
Paid	0.50+0.25	0.12½

CONDENSED BALANCE SHEET

As at:	Dec. 25 1948	Dec. 27 1947
Cash, bk. dep. & Dom bds.	$2,016,297	$697,802
Accts., etc., rec.	410,483	747,051
Inventories	2,101,631	2,045,848
Total curr. assets	4,528,411	3,490,701
Misc. assets▲	55,625	71,627
Invest. & adv. subs.	53,552	246,208
Fixed assets*	961,257	958,310
Total assets	5,598,845	4,766,846
Accts., tax., etc., pay.	425,604	192,464
Re contracts	1,017,363	734,613
Total curr. liab.	1,442,967	927,077
Conting. res.	150,000	150,000
Capital stock	2,439,500	2,439,500
Earned surplus▲	1,566,378	1,250,269
*After depr. of	1,098,632	1,045,976
▲Incl. ref. EPT	51,422	65,574
Working capital	3,085,444	2,563,624

UNITED AMUSEMENT CORP. 1948 net profit was up 25.7%. No new theatres were erected or purchased, but almost immediately after year closed the Ahuntsic Theatre property of Ahuntsic, Que. was purchased. The company has had a substantial operating interest in this theatre since its erection in December, 1946.

Candy counters and soft drink dispensing machines installed in many theatres have added substantially to net earnings, the annual report states.

After payment of dividends, loss on sale of property no longer required and the receipt of the refundable portion of excess profits tax (1942), $196,257 was carried to surplus account.

INCOME ACCOUNT

Years Ended:	Jan. 1 1949	Jan. 3 1948
Net earnings	$672,804	$624,424
Less: Deprec.	125,993	110,966
Bond interest	41,619	43,380
Bond exp.	3,528	3,528
Income tax	171,660	204,039
Net profit	330,004	262,511
Less: Dividends	121,243	121,243
Surplus for year	208,761	141,268
Times Bond Interest Earned:		
Before deprec.	16.17	14.39
After deprec.	13.14	11.84
Earnings per Share and Dividend Record:		
Class A & B	$4.08	$3.25
Paid	1.00+0.50	1.00+0.50

CONDENSED BALANCE SHEET

As at:	Jan. 1 1949	Jan. 3 1948
Cash & Dom. bds.	$426,456	$325,395
Accts., etc., rec.	82,425	51,017
Inventories	45,350	40,375
Total curr. assets	554,231	416,787
Mtge.	140,000	145,000
Def. charges▲	204,348	240,476
Inv. in assoc. cos.	1,021,364	1,035,140
Fixed assets*	2,010,187	1,988,544
Goodwill & franchise	344,691	344,691
Total assets	4,274,821	4,170,638
Accts. & tax. pay.	137,668	178,501
Int. & accr. chgs.	22,384	28,019
Total curr. liab.	160,052	206,520
Funded debt	1,100,000	1,150,000
Ins. res.	61,884	56,877
Capital stock	1,849,725	1,849,725
Capital surplus	93,336	93,336
Surplus♦	1,009,824	814,180
*After depr. of	1,828,612	1,702,619
▲Incl. ref. EPT	54,161	76,850
♦Incl. ref. EPT	76,237	76,850

CANADIAN BROADCASTING CORP. shows a net profit of $216,061 for the year ending Mar. 31, 1948, as compared with the net loss before depreciation of $27,261.

Fixed assets increased by $1,047,325, chiefly due to new 50 kw. transmitters at Lacombe, Alta., Carman, Man., and Hornby, Ont.; a 10 kw. transmitter at Chicoutimi, Que., and new frequency modulation stations at Toronto, Montreal, Vancouver, and Ottawa.

Financing of capital expenditures was made possible mainly by the granting of a $2 millions 2¾% loan by the Dominion Government, repayable in installments from 1955-75.

CBC is seriously concerned about its financial position when projected ahead, the report states. Costs have risen and will likely continue to rise, thus it will be difficult or impossible for the corporation, on the existing revenue basis, the report states, to maintain present quality of service and extent of coverage and to effect needed service and coverage improvements.

Operating expenses of the International Service totaled $1,263,073, while capital expenditures were $59,326. These expenses are paid directly by the Dominion Government.

INCOME ACCOUNT

Years Ended Mar. 31:	1948	1947
License fees	$4,798,291	$3,905,841
Comm. bdcast.	1,842,558	2,781,290
Misc. inc.	95,915	115,897
Total income	6,736,764	5,803,028
Less: Program exp.	3,339,624	2,933,428
Engineer. exp.	1,244,268	1,215,232
Networks exp.	964,702	966,220
Other exp.	744,800	713,149
Loan int.	55,000	2,260
Depreciation	172,309	......
Net profit	216,061	■27,261
■Deficit, before depreciation.		
International Service Expenditures*:		
Operating exp.	1,268,073	881,621
Capital exp.	59,326	unstated
*Charged to the Dominion Gov't.		

CONDENSED BALANCE SHEET

As at March 31:	1948	1947
Cash	$202,443	$439,068
Dom. bds.	1,904,841	2,079,397
Accts., etc., rec.	610,715	474,994
Due from Gov't.	288,181	309,331
Total curr. assets	3,006,180	3,302,790
Deferred chgs.	199,633	216,669
Fixed assets*	2,009,178	1,100,328
Int. S'wave facil.	1,297,837	1,238,557
Total assets	6,512,828	5,858,344
Total curr. liabs.	1,109,483	737,131
Dom. gov't. acc:		
Loan	2,000,000	2,000,000
Int. S'w. facil.	1,297,837	1,238,557
Replace. res.	400,000	400,000
Capital surplus	494,377	494,377
Earned surplus	1,211,131	988,279
*After depr. of	2,291,588	2,153,112
Working capital	1,896,697	2,565,659

Grain Prices

Winnipeg Grain Futures

Week to Apr. 4, 1949

Crop year from Aug. 1, 1948 High	Low		High for week	Low for week	Close Apr. 4
		Oats			
.78⅞	.68⅛	May	.75¼	.72⅞	.75¼
.75½	.66½	July	.72⅛	.70¼	.72
.79	.62½	Oct.	.69	.68⅛	.69
		Barley			
1.10⅛	.98⅜	May	1.07⅞	1.05⅜	1.07⅝
1.07½	.96	July	1.01⅛	.99½	1.01
1.01¾	.93	Oct.	.96¾	.96½	.96¾
		Rye			
1.79	.98⅞	May	1.16¾	1.12¼	1.15⅝
1.72	1.05⅜	July	1.16⅝	1.11⅝	1.15½
1.55½	1.05	Oct.	1.14¾	1.10⅝	1.13⅝
		Flax			
4.11½	4.00	May	4.00⅛	4.00⅛	4.00¼
4.12	4.00	July	4.00	4.00	4.00

Cash Quotations

For Week

	Apr. 4 High	Apr. 4 Low	Prev. week High	Prev. week Low
Oats				
2 C. W.	.78¾	.76⅝	.76¾	.75¾
3 C. W.	.77¾	.75⅝	.75¼	.74⅞
Barley				
1 Feed	1.15⅝	1.06⅝	1.06⅞	1.05⅞
2 Feed	1.09¼	1.06⅛	1.05¾	1.05⅜
Rye				
2 C. W.	1.16⅝	1.14½	1.16	1.12½
Flax				
1 C. W.	4.00	4.00	4.00	4.00

Newfoundland-Great Lakes Steamships Appointment

J. M. BARBER

Mr. C. H. Tregenza, President and Managing Director of Newfoundland-Great Lakes Steamships, Ltd., announces the appointment of Mr. J. M. Barber as Traffic Manager.

Mr. Barber has had 30 years' experience in Canadian and foreign transportation circles. After 10 years with Canada Steamship Lines Mr. Barber was appointed to the Foreign Freight Division of Sutherland International Despatch and served in this capacity for 14 years. For the past 6 years Mr. Barber has been with the Muirhead Forwarding Company in Domestic and Foreign Traffic and the Steamship Division.

Contract to Pitts At LaCave Project

Ontario Hydro Electric Power Commission last week bit into rock in pushing basic construction at LaCave power development, Ottawa River, Boisclerc twp., Que. C. A. Pitts General Contractors Ltd., Toronto, was awarded contract to excavate diversion channel 2,100 ft. long, varying in width from 360 to 434 ft., involving blasting and removal of 557,000 cu. ft. of material, 95% rock.

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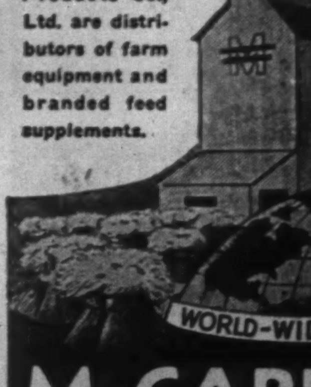

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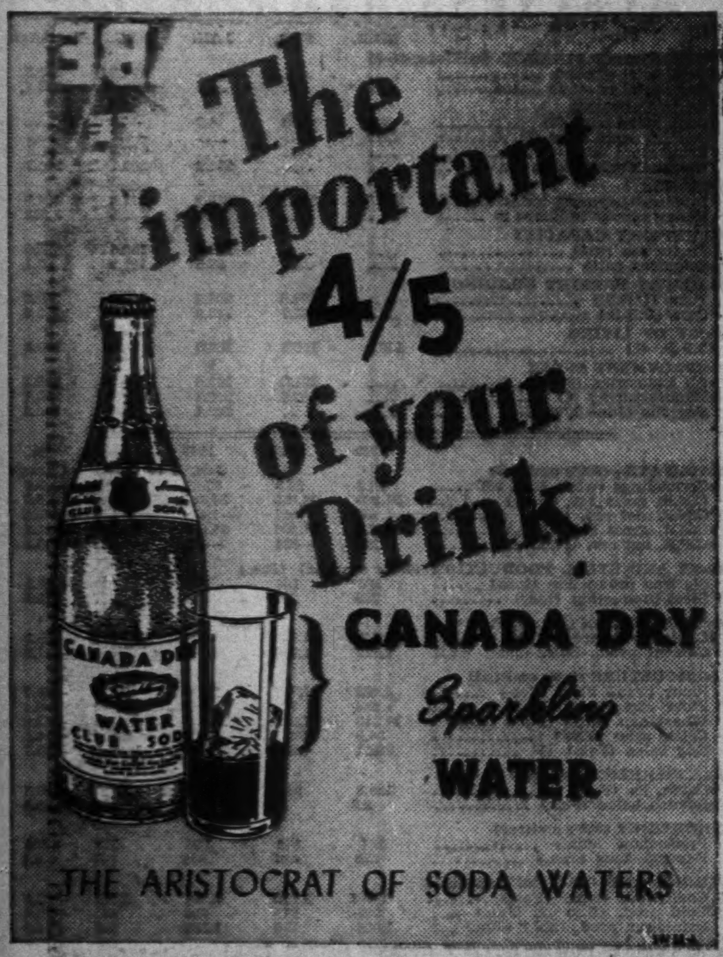

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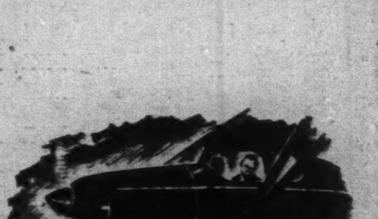
WITH A YALE PUL-LIFT

You could pull in and hoist a 15-ton whale with this portable YALE tool. Versatile, it is saving time and money for thousands of users. Capacities from ¾ to 15 tons.

Your nearest Fairbanks-Morse office will gladly demonstrate the practical advantages of YALE lifts and hoists. F-M experience will save you time and money and help you plan your factory or workshop problems in an economical and efficient way.

The CANADIAN
Fairbanks-Morse
COMPANY Limited
The Departmental Store for Industry
FIFTEEN BRANCHES FROM COAST TO COAST


Unfamiliar country...

Your occupation may call for concentration in a specialized field. Your training and experience may be all in that direction.

As a result, questions of property management may be a burden . . . but this can be avoided.

Our Management Service makes available to you the services of men who are also specialists in their respective fields—men who can help you to plan your estate programme, safeguard your assets, attend to management details.

Arrange to share some or all of these responsibilities with Montreal Trust. Such a move will repay, in peace of mind alone, the moderate charges involved. Please let us know when you would like to discuss it.

Capital, Reserves and Surplus in excess of $7,500,000

MONTREAL TRUST
Company
511 Place d'Armes, Montreal

HALIFAX TORONTO WINNIPEG EDMONTON
CALGARY VANCOUVER VICTORIA CHARLOTTETOWN
ST. JOHN'S, NFLD. LONDON, ENG. NASSAU, B.W.I.

Old Coins Worth Much More Than Their Weight in Gold

Any gold coins in your safety deposit box? Did you know there's a market for them?

Bid and asked prices for either Canadian or U. S. gold coins in "board lots" of $100 face value are quoted by Doherty, Roadhouse & Co., members of the Toronto Stock Exchange.

Quotations at the end of last week for "board lots" were:

	Coins $	Bid $	Asked $
Can.	5	11	13
Can.	10	22½	26
U. S.	5	11½	13
U. S.	10	23	26
U. S.	20	49	53

Bids will also be made on gold coins of other countries on request.

The idea was the brainchild of John M. Rogers, one of the firm's partners and a coin collector. He has been dealing in them privately for 18 years; started Doherty, Roadhouse & Co. dealing in board lots about three months ago. No other broker is in this business, he states.

People who have single coins are usually referred to an old gold shop where, as a rule, they get about double their face value or slightly less. Mr. Rogers has bought board lots from them when they accumulate enough coins.

Once Bought, Seldom Sold

Purchasers from Doherty, Roadhouse are private citizens, buying in the hope of a gold price rise, or because they prefer them to paper money or stocks or bonds. Once they buy they won't sell again as a rule, Mr. Rogers states. There have been big transactions in Canada, recently, he says.

Despite the popular idea to the contrary, gold coin trading is legal in Canada among residents and has been right along, even though Canada went off the gold standard in 1934. But it's illegal to export Canadian or U. S. gold coins (or British sovereigns) or to deface or melt them down.

There is, however, no great volume of Canadian $5 and $10 gold coins. They were minted only in 1912, 1913, and 1914 and the total issued was $4,868,420 with gold valued at $20.64 an oz.

These coins are at a premium because a $20 gold piece contained $20 in gold with gold valued at $20.64 an oz., or not quite an ounce of gold. Now gold is worth $35 an oz. fixed price, and more in the free market outside Canada. Current quotations on coins put a price of about $48 an oz. on their gold content, Mr. Rogers pointed out.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GENERAL STEEL WARES LTD. 1948 net profit was up 10.1%. With the exception of one war year only, dollar sales for 1948 reached an all-time high, being 14% over 1947. Steel sheets from regular sources of supply were not available in sufficient quantity to take care of the high business volume and to provide sufficient stock at year-end to ensure a continuity of operation during first six months of 1949. It was necessary, therefore, to purchase some requirements of steel from jobbers at prices considerably above regular mill prices. Use of steel is extremely costly as, apart from price premium, such material is rarely adaptable either in size or specification to the products for which it is required, without considerable additional expense in cutting and processing.

This drop on 1948 operating revenue should be sharply reduced during 1949 as it will be necessary to purchase little, if any premium priced steel for operation of the first half of this year, and by the fall, mill production of steel is expected to be more nearly balanced with demand, the annual report states.

Last of the company's properties not used in business, a warehouse in Montreal, was sold. A first mortgage on the building for $250,000 was taken in partial settlement of the sale price. Additions to plant and equipment aggregating approximately $700,000 have been planned for 1949, using necessary funds from working capital and no form of public financing is anticipated.

During 1948, it was decided that deferred surplus, representing refundable portion of excess profits taxes, need no longer be carried as a separate item and the amount of $371,499 was accordingly transferred from earned surplus.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$1,858,367	$2,044,369
Less: Deprec.	250,000	250,000
Bond int., etc.	37,126	41,346
Inc. tax res.	608,990	881,015
Net profit	960,157	872,008
Less: Pref. divds.	250,000	250,000
Com. divds.	310,879	248,703
Surplus for year	399,278	373,305
Times All Interest Earned:		
Before deprec.	50.01	49.56
After deprec.	43.27	42.50
Earnings per Share and Dividend Record:		
5% pref.	$19.30	$17.44
Paid	5.00	5.00
Common	2.28	2.00
Paid	0.80+0.20	0.80

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$357,828	$325,948
Accts. rec.	1,546,825	1,406,765
Inventories	4,279,501	3,969,004
Total curr. assets	6,184,153	5,701,717
Misc. assetsᴬ	267,774	402,522
Invest. in subs., etc.	7,040	6,677
Mortgage rec.	250,000	......
Fixed assets	11,813,306	12,049,144
Total assets	18,541,174	18,160,060
Accts., etc., pay.	1,073,397	915,146
Taxes pay.	488,463	684,849
Total curr. liab.	1,561,859	1,599,995
Funded debt	1,200,000	1,350,000
Depreciation res.	7,641,341	7,491,369
Capital stock	6,111,914	6,111,914
Surplusᴬ	2,026,060	1,627,682
ᴬIncl. ref. EPT	371,307	371,499
Working capital	4,622,293	4,191,722

CANADA IRON FOUNDRIES LTD. net profit of $879,010 for 1948 was up 23.5%. Sales volume was at a high level throughout the year, all plants being fully occupied and operating conditions more normal than in previous year, President W. J. Langston states.

Business on hand and enquires for company's products continue to be satisfying, although a lower demand is indicated for the present year.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Total net earnings	$1,338,277	$1,149,330
Less: Deprec.	202,344	169,354
Inc. tax res.	248,523	268,703
Net profit	879,010	711,273
Less: Pref. divds.	17,775	17,861
Com. divds.	336,121	336,024
Surplus for year	525,114	357,478
Earnings per Share and Dividend Record:		
Preferred	$29.75	$23.95
Paid	0.60	0.60
Common	2.05	1.65
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$329,142	$359,411
Dom. bds. & mkt. sec.†	204,059	207,163
Call loan	100,000	......
Accts. rec.	1,687,006	1,165,364
Inventories	1,915,387	1,962,471
Total curr. assets	4,134,594	3,394,339
Misc. assetsᴬ	66,716	130,017
Invests. in subs.	3,270,647	3,270,647
Fixed assets*	3,848,357	3,688,161
Total assets	11,319,314	10,483,164
Total curr. liab.	1,360,443	1,175,368
Due to subsid.	15,361	105,521
Unclaimed wages, etc.	3,183	1,047
Reserves	836,000	836,000
Capital stock	4,497,570	4,497,940
Capital surplus	978,130	978,760
Surplusᴬ	3,527,577	2,788,518
*After depr. of	4,790,969	4,597,626
†Market value	224,528	234,415
ᴬInc. ref. EPT	38,179	96,485
Working capital	2,774,151	2,218,961

PARMENTER & BULLOCH MFG. CO., Gananoque, Ont., 100% employee-owned, had a net profit of $49,785 in the fiscal year ended Apr. 30, 1948 ($78,301 in previous fiscal year).

Investment for new machinery and equipment was $43,602. Surplus equipment and setting machines sold amounted to $4,460.

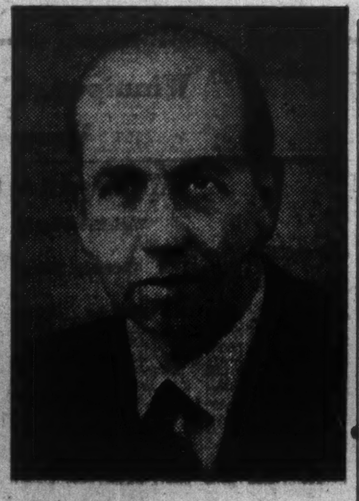
Appraisal made in Aug. 1948, valued buildings, machinery and equipment at $915,507 with replacement appraisal figure of $1,845,444.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1948	1947
Net earnings	$104,302	$167,444
Less: Deprec.	42,051	35,564
Fin. exp.	......	27,000
Income tax	24,763	36,162
Add: Asset sale	11,797	10,573
Net profit	49,785	78,301
Less: Com. divd.	13,765	5,100
Surplus for year	36,020	73,201
Earnings per Share and Dividend Record:		
Common: Earned	$16.02	$30.71
Paid	5.00	2.00

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1948	1947
Cash	$6,012	$5,373
Accts., etc., rec.	107,510	109,473
Inventories	204,960	229,060
Total curr. assets	318,431	344,906
Misc. assets	21,211	12,362
Invest. in sub.	525,000	525,000
Fixed assets*	327,418	339,226
Total assets	1,192,057	1,221,454
Bank loan	30,000	70,000
Accts., tax, etc., pay.	36,174	83,442
Total curr. liabs.	66,174	153,442
Funded debt	241,000	260,000
Deferred liab.	11,005	8,347
Due re sub. acquis.	485,297	485,297
Capital stock	310,800	355,900
Earned surplus	87,851	83,288
*After depr. of	75,877	34,064
Working capital	252,257	191,364



J. A. ROBERTS

has been appointed president and general manager of Mercury Mills Ltd.

Ontario Revises Loan & Trust Act

An act titled "The Loan and Trust Corporations Act, 1949" was passed by Ontario legislature this session.

It contains complete revision of present act, which was based on "The Loan and Trust Corporations Act of 1897" passed in 1912. No general revision has been made since then.

In new act, sections have been rearranged in more logical sequence, and obsolete and redundant provisions have been deleted, it is stated.

In some instances, wording has been revised to clarify meaning and other changes have been made to meet current conditions and facilitate administration. Present act's fundamental principles remain unchanged.

A representative of trust and loan companies states they feel the new act is a great improvement over the old one.

ROYBAR CHIBOUGAMAU MINES in its 1948 annual report states that two properties were acquired in 1948, one by purchase from the Saskatchewan Government, the other by staking. The first covers 600 acres adjoining Tazin Mines, Eldorado and Trans-continental Resources at Athabaska Lake. A minimum of $10,000 must be spent on exploration in 1949. Second property of 12 claims was staked in Verneuil twp., Quebec, to cover a gold find. Other claims have been staked and a second find is reported close to the west boundary of Roybar's group. While no work was done during the year on two claim groups in Chibougamau area, six claims including and surrounding the copper-gold showing were retained although some Roy twp. claims lapsed. Balance sheet as at Dec. 31, 1948, showed current assets of $1,656 as against current liabilities of $761.

REGULAR FREQUENT CANADIAN FREIGHT SERVICES

MONTREAL
SAINT JOHN
HALIFAX
CUBA
HAITI
DOMINICAN REPUBLIC
PUERTO RICO
GUADELOUPE
MARTINIQUE
BR. HONDURAS
GUATEMALA
HONDURAS
JAMAICA
NICARAGUA
COSTA RICA
PANAMA
COLOMBIA
CURACAO
VENEZUELA
TRINIDAD
BR. GUIANA
DU. GUIANA
FR. GUIANA

to and from

CUBA
BR. HONDURAS
GUATEMALA
COSTA RICA
PANAMA
COLOMBIA
*Puerto Rico
DOMINICAN REP.
*HAITI
*Guadeloupe; Martinique
CURACAO
VENEZUELA

*occasional calls

Sailings from Montreal and Quebec (*in season*), Saint John and Halifax (*year round*).

AGENTS IN ONTARIO

Central Ontario:—
A. G. MINSHALL CO., LTD.,
Union Station Concourse
Room C-30, Toronto
Tel. AD. 2422-3

Windsor Area:—
GERALD T. MURDOCK CO. LTD.
Douglas Building
Windsor
Tel. CHerry 1850

SAGUENAY TERMINALS, LTD.
1700 Sun Life Building • Montreal
Tel. BElair 1571
Trade Development—Local 48
Bookings—Local 383
Rates—Local 208

SAGUENAY TERMINALS

OPEN, SESAME!

YOU'RE IN WHEN YOU CALL LONG DISTANCE

A Long Distance telephone call puts you right inside the office of the man you want to reach—just as if you had made a personal visit! Long Distance commands *attention* from a busy man—spurs *action* for you—brings you the *results* you are looking for. Whether it's making friendly contacts or clinching contracts—put Long Distance to work for you in *all* your business dealings. It's the fastest, friendliest, most economical "communication system" in the world! And you can call anywhere, anytime, through the coast-to-coast circuits of Trans-Canada, the association of Canada's telephone systems.

The three-minute night rate for a call from Victoria to Halifax, 2906 miles, is only $4.00 Station to Station.

Canada's 36,000 telephone company employees are united to serve you wherever you are, whomever you call when you use Trans-Canada Long Distance.
They complete more than 450,000 Long Distance messages every year.

TRANS-CANADA TELEPHONE SYSTEM

UNITED TO SERVE CANADA

MARITIME TELEGRAPH & TELEPHONE COMPANY LIMITED • THE NEW BRUNSWICK TELEPHONE COMPANY LIMITED • THE BELL TELEPHONE COMPANY OF CANADA
MANITOBA TELEPHONE SYSTEM • SASKATCHEWAN GOVERNMENT TELEPHONES • ALBERTA GOVERNMENT TELEPHONES • BRITISH COLUMBIA TELEPHONE COMPANY

THE WEEK'S QUOTATIONS

Montreal and Toronto
Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING APRIL 1

Mining Stocks

Week Ended April 1

BUSINESS BAROMETER

	MAR.	FEB.	JAN.	DEC.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total expend.	....	....	....	170.3	162.8
Dom. total revenue	....	....	....	220.3	233.7
MERCHANDISING					
▪Dept. store sales (3)	+8	+10	+9	+18	....
Country store sales (3)	....	....	....	+6.7	....
Retail store sales (3)	....	....	....	+13.5	....
Wholesale sales index (no.) (1)	....	....	243.2	262.1	244.8
FINANCE					
Dividend payment index (1) (5)	217.5	215.7	215.9	211.8	194.9
Money supply (millions $)	....	....	4,162	4,335	3,818
NEWSPRINT CAPACITY					
Production ratio	....	....	102.2	102.4	98.6
Shipment ratio	....	....	88.5	107.9	92.1
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	207.6	201.2	197.2	207.6
Cars (D.B.S.)	....	161.7	163.0	166.3	159.0
COST OF LIVING					
▪D.B.S. (1)	159.2	159.5	159.6	158.9	150.8
EMPLOYMENT INDEX					
▪All industries (6)	....	191.3	196.0	204.3	189.3
▪Manufacturing (6)	....	202.7	202.7	207.9	200.7
Payrolls (June 1/41=100) (2)	....	....	205.1	218.0	178.2

	1949	1948	1949 Jan. 1 to date	1948	% Change
RAILWAYS—(000's omitted)					
▪Carloadings (week Mar. 26)	73.2	68.8	870.1	875.4	—0.6
C.N.R. gross rev. (Jan.)	37,309	34,002	37,309	34,002	+9.7
C.N.R. net rev. (Jan.)	—1,488	—561	—1,488	—561	—165.2
▪C.P.R. gross rev. (Feb.)	26,900	24,286	84,667	49,212	+11.1
▪C.P.R. net rev. (Feb.)	—194	—234	—495	—230	—115.2
IRON AND STEEL PRODUCTION (000's omitted) (Jan.)					
Pig iron production (tons)	183	160	183	160	+14.4
Steel production (tons)	285	257	285	257	+10.5
CONSTRUCTION (000's omitted)					
▪Contracts awarded (Mar.)	67,588	51,350	203,703	128,513	+58.5
Cement prod., bbls. (Jan.)	1,122	1,008	1,122	1,008	+11.3
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Feb.)	1,462	1,783	2,930	3,694	—20.7
Flour exp., bbls. (Feb.)	644	770	1,648	1,761	—6.4
Wheat exp. bush. (Feb.)	11,313	7,280	25,138	18,781	+33.8
Cattle sales (Feb.)	94.9	108.2	217.3	260.0	—16.5
Hog sales (Feb.) (4)	302.1	465.2	636.4	1,055.2	—39.7
SEA FISHERIES (000,000's omitted)					
▪Catch, lb. (Feb.)	130.5	99.4	167.6	209.7	—20.1
▪Landed value (Feb.)	2.3	1.8	3.8	4.2	—9.5
NEWSPRINT (000's omitted)					
Production (Jan.)	386	372	386	372	+3.8
Exports, tons (Jan.)	376	347	376	347	+8.3
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Feb.)	1,673	1,155	3,501	2,551	+37.2
Gold prod. (fine oz.) (Jan.)	309	273	309	273	+13.2
Petroleum prod. (bbl.) (Jan.)	1,356	778	1,356	778	+74.3
ELECTRICAL POWER OUTPUT (000,000's omitted) (Jan.)					
Total monthly kwh	3,697	3,754	3,697	3,754	—1.5
FOREIGN TRADE (millions of $)					
Imports (Jan.)	223.8	206.1	223.8	206.1	+8.6
Exports (Feb.)	205.0	208.3	442.0	443.7	—0.4
FINANCE (millions of $)					
▪Bank debits (Feb.)	5,976	5,551	12,905	12,042	+7.1
Bond sales (Feb.)	229.5	398.6	390.3	733.5	—46.8
Life insurance sales (Jan.)	106.6	99.0	106.6	99.0	+7.6
OTHER INDUSTRIAL FACTORS (000's omitted)					
Shoe prod. (Jan.)	2,529	2,451	2,529	2,451	+3.2
Cigarette cons. (no.) (Jan.)	1,262	1,338	1,262	1,338	—5.7

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago; latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, etc.
(6) Base period 1926=100.
▪New items for week.

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co. and Intercity Securities Corp.)

April 4, 1948

	Bid	Ask.
Allens Toronto units	40.00	....
Anglo Can. Telephone A	9.25	10.25
Do. pfd.	43.50	45.50
Beauharnois L. H. & Pr.	19.50	20.50
Beauharnois Power	7.00	....
Brinton Peterboro Carpet	90.00	....
British Mtge. & Trust	180.00	195.00
B. C. Sugar	87.00	90.00
Brockville Trust $50 par	60.00	....
Candn. General Invest.	15.50	16.50
Can. Invest. Fund	4.50	4.95
Can. Investors Corp.	7.50	8.50
Candn. Motor Lamp	10.50	12.00
Can. West. Nat. Gas pfd.	18.25	19.25
Capital Wire Cloth com.	14.00	....
Do. pfd.	25.00	....
Chase A. W. units	53.00	....
Colonial Steamships com.	104.00	....
Commercial Finance com.	16.25	....
Commercial Life 10% pd.	9.50	11.50
Commonw'lth Inter. Corp.	3.31	3.63
Confed. Life 30% pd.	160.00	....
Cons. Div. St. Sec. pfd.	14.50	16.50
Continental Life 20% pd.	43.00	....
Cooksville A	11.50	13.00
Do. B	5.50	7.00
Corporate Investors	8.10	8.70
Cuban Can. Sugar com.	3.25	4.25
Detroit Intl. Bridge	14.00	15.50
Dover Industries Ltd.	11.25	12.25
Dunlop Tire pfd.	24.50	26.00
Dupuis Freres pfd.	23.75	25.00
Empire Life Ins. 25% paid	17.00	19.00
Excelsior Life 20% paid	14.50	....
Foreign Power Co.	....	4.50
Galt Brass com.	32.00	....
Goderich Elev. & Trans.	16.00	17.50
Great West Life	400.00	425.00
Guardian Realty pfd.	53.00	....
Guaranty Co. of N. America	385.00	415.00
Guelph & Ont. Svgs. $50 p.	60.00	....
Gurney Foundry com.	43.00	....

	Bid	Ask.
Halifax Insurance	8.00	9.00
Hart Battery com.	9.75	10.75
Hartz, J. F. A	9.50	10.50
Imperial Life	225.00	260.00
Lambton Loan & Inv. $50 p.	80.00	85.00
Laprairie com.	2.00	....
Do. pfd.	....	95.00
Loblaw Groc. Inc.	16.00	17.50
Manufacturers Life Ins.	335.00	360.00
Monarch Life 20% paid	105.00	....
Mortgage Discount un.	2.00	....
Mountainview Apts. pfd.	22.00	....
Nat'l Drug & Chem. com. n.	6.75	....
Do. pfd.	10.75	11.75
New Brunswick Telephone	11.75	12.75
Northern Tel. com.	1.75	2.15
Ont. & Que. Rly. 5% c. stks.	140.00	....
Ont. Tobacco Hold. pfd.	6.00	7.50
Peller Brewing com.	2.50	3.00
Do. pfd.	16.00	17.50
Provincial Bank of Canada	16.00	16.75
Prudential Trust	....	13.00
Quality Steels com.	....	.50
Ritchie Cut Stone pfd.	7.50	8.50
Sawyer Massey com.	2.75	....
Sec. Stand. Royalties pf.	.04	....
Sincennes McNaught. Tugs	2.25	3.00
Sherbrooke Trust	140.00	....
Sovereign Life 25% pd.	41.00	....
Standard Fuel pfd.	40.00	42.50
Do. com.	3.00	5.00
Sun Life Assce.	490.00	505.00
Thayers Ltd. pf.	34.00	37.00
Do. com.	7.50	10.00
Third Can. Gen. Inv.	3.50	4.00
Toronto General Ins.	8.00	....
United Farmers Co-op.	1.50	3.00
United Steel A pfd.	24.50	26.00
Victoria Trust & Svgs.	134.00	....
Waterloo Manuf. com.	7.25	8.25
Western Assurance com.	63.00	....
Western Grain pfd.	26.00	28.00

Oil Stocks

• N. Y. Funds. ‡ Extra. ‡ Paid in 1946. § Paid in 1947. † Paid in 1948. * Paid or payable in 1949.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Apr. 4 ...	131,400	1,168,000	147,925	43,881	1,160,000
Apr. 2 ...	81,400	830,000	152,800	39,240	460,000
Apr. 1 ...	126,600	820,000	109,290	49,984	1,060,000
Mar. 31 ...	129,900	773,000	125,555	45,573	1,200,000
Mar. 30 ...	147,100	852,000	205,078	82,674	2,280,000
Mar. 9 ...	150,800	886,000	148,650	52,580	2,170,000

STOCKS NOT TRADED THIS WEEK

▪Paid or payable in 1949. ▲Plus extras. †Paid in 1948. ▲N. Y. funds. *On arrears. ‡Net after income taxes. ▲▲For each 20 shares held. •Dividend deferred. ♦After stock split. ‡Plus payment on arrears. *New stock. ▲▲Participating div.

Mining Stocks

Alta.	...	.04	.03	..
Amer. Neph.	...	.34	.32	.34
Band Ore	...	.06½	.06½	.08
Bayonne	...	.06	.06	.07
Beatrice	...	.04½	.04½	..
Belleterre	.20	6.00	5.50	7.00
Bonville	...	.03½	.03½	.06

Stocks Not Traded This Week (Continued)

▲Paid or payable in 1949. †Paid in 1948. §Paid in 1947. ‡Paid in 1946. *N. Y. funds. ▪Cap. distribution.

Bond Redemptions

Bond Issues: Rate Year Call Price.
†Lon. Realty 1st Mtge. S. F. 4% 1962. May 1, 101.
†St. Cath.-Stan. Realty Corp. 1st Mtge. -3-4-% 1957. May 1, 102.
†All outstanding.

Bond Tenders

12 noon, Apr. 7, 1949, Canada Treasury bills, $75,000,000, dated April 8, 1949, payable July 8, 1949.

Investment Trust

	Bid	Asked
Affiliated Funds	3.76	4.12
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.50	4.95
Can. Invest. Corp.	7.50	8.25
Commonwealth Int.	3.31	3.63
Corporate Invest.	8.10	8.70
Trans-Canada A	13.00	....
Do. B	....	13.70

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 16	Power and traction 12	Banks 8	Total utilities 16	Total co's 106
*1935 to date:												
High	247.7	287.9	140.7	123.7	221.9	130.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1948: Monthly Figures:												
Jan.	189.8	216.9	113.8	70.5	188.4	117.6	312.6	132.6	101.4	132.5	112.9	107.5
Feb.	179.7	242.7	105.5	65.8	185.3	111.8	294.1	122.5	95.2	129.7	110.1	102.2
Mar.	189.5	243.7	104.9	65.2	186.6	109.6	289.7	121.4	98.4	127.8	107.4	101.5
Apr.	209.1	256.5	109.5	70.1	197.3	115.2	312.6	132.0	102.5	127.7	116.5	109.1
May	228.0	274.1	113.1	76.6	215.7	114.0	331.8	142.4	107.8	128.4	127.8	116.5
June	247.7	279.8	111.7	79.5	220.2	115.9	324.3	144.1	108.7	128.5	132.2	120.3
July	234.9	275.9	111.2	75.1	221.9	115.5	315.3	139.5	106.6	127.8	126.2	116.3
Aug.	224.8	272.2	108.8	72.8	214.8	113.2	300.3	137.1	106.7	127.9	123.2	113.6
Sept.	231.3	269.4	107.9	74.9	211.5	111.5	297.6	136.7	105.7	128.3	121.2	113.4
Oct.	234.6	266.9	103.5	78.4	212.9	112.8	305.7	139.6	108.8	128.4	123.2	116.4
Nov.	235.5	267.6	100.3	79.6	217.8	116.6	315.4	140.9	107.8	132.6	121.3	117.8
Dec.	232.2	236.9	98.8	78.9	217.8	114.1	302.8	139.6	106.9	132.4	120.2	115.8
1949: Monthly Figures:												
Jan.	224.1	257.1	96.4	75.9	214.3	115.2	294.5	143.0	108.2	132.6	119.2	114.3
Feb.	224.1	244.1	89.8	68.7	203.1	112.6	281.5	129.7	105.7	131.0	115.1	108.1
1949: Weekly Figures:												
Mar. 3	220.4	237.3	84.7	67.8	208.1	110.8	273.2	137.9	104.3	130.5	112.3	105.8
Mar. 10	220.2	239.8	85.6	70.3	206.1	112.8	273.7	136.7	105.1	131.2	112.7	107.0
Mar. 17	216.1	232.1	85.0	69.2	205.3	110.5	274.1	134.9	105.6	130.2	113.1	105.5
Mar. 24	215.3	235.8	86.0	69.5	206.6	113.0	280.1	137.6	108.1	131.8	114.6	106.6
Mar. 31	215.2	237.7	88.1	70.5	203.6	113.1	279.2	140.0	108.7	131.3	115.5	107.1

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Apr. 4	172.90	99.20	94.25	49.29
Apr. 2	172.60	100.24	94.68	48.25
Apr. 1	172.65	97.66	94.20	47.47
Mar. 31	173.34	94.15	94.03	47.58
Mar. 30	173.78	94.23	94.35	47.92
Mar. 29	173.19	93.48	94.18	46.44
Month ago	171.82	92.83	96.97	50.09
Year ago	165.66	94.88	88.79	35.08
1949 High	182.74	100.41	110.34	58.43
1949 Low	167.32	89.83	92.06	45.22

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Apr. 4	72.9	121.8	105.5	321.12	68.73
Apr. 2	73.1	122.2	105.8	323.59	67.65
Apr. 1	73.0	122.0	105.7	321.71	65.62
Mar. 31	72.7	122.4	105.9	323.54	63.39
Mar. 30	72.6	123.0	106.2	325.64	63.29
Mar. 29	72.1	122.7	105.9	323.29	63.40
Month ago	70.6	121.6	104.6	205.71	63.70
Year ago	71.9	119.5	103.6	330.37	65.19
1949 High	73.9	132.4	112.9	343.31	68.62
1949 Low	70.3	119.6	103.5	202.54	62.74

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Apr. 4	176.59	48.69	35.44	63.70
Apr. 2	176.88	48.72	35.45	63.78
Apr. 1	176.28	48.56	35.38	63.58
Mar. 31	177.10	49.02	35.52	63.94
Mar. 30	178.45	49.60	35.60	64.42
Mar. 29	178.39	49.00	35.61	64.24
Month ago	175.55	48.55	34.81	63.24
Year ago	177.92	54.12	33.54	64.92
1949 High	181.54	54.29	35.60	66.18
1949 Low	171.10	46.34	33.36	61.51

Government Bonds

Apr. 5, 1949 (Supplied by Investment Dealers Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans			
3	June 1951 ..	▲102½	102¾
3	Mar. 1954 ..	▲103½	103¾
3	Nov. 1956 ..	▲103½	103¾
3	May 1957 ..	102½	103
3	Jan. 1959 ..	102	102½
3	June 1960 ..	101¾	102¼
3	Feb. 1962 ..	101	101½
1½	Nov. 1950 ..	100	100⅛
3	Oct. 1963 ..	100¾	101¼
3	Sept. 1966 ..	100½	101¼
1½	Nov. 1949 ..	100	100⅛
Dom. of Canada Bonds:			
3½	Feb. 1952 ..	102¾	103¼
3	Oct. 1952 ..	100½	101
3	June 1955 ..	101½	101½
3	June 1958 ..	102½	102¾
4½	Nov. 1959 ..	101¾	101¾
3½	June 1966 ..	102¾	103½
3	Perpetual ..	†99½	100½
Dom. Guarant'd Bonds			
Can Nat Railways:			
3	Jan. 1959 ..	101½	102¼
4½	Sept. 1951 ..	■105½	107
4½	Feb. 1956 ..	■118	120½
4½	July 1957 ..	♦120	122½
5	Oct. 1969 ..	*■105½	107½
5	Feb. 1954 ..	111	112½
5	Feb. 1970 ..	*■107	108½
4½	June 1955 ..	■118	120½
Cat Nat W Ind S.S.			
5	Mar. 1955 ..	■118½	120½
Grand Trunk Pacific Rly.			
3	Jan. 1962 ..	■106	108½
4	Jan. 1962 ..	■116	118½
Montreal Harbour Comm.			
5	Nov. 1969 .	*■106	107½
Provincial Govt Bonds			
Alberta:			
3½	June 1950/64	100½	102
3½	June 1959 ..	106½	108¾
3½	June 1950/72	♦101¾	103
3½	June 1950/71	100½	102
British Columbia:			
2¾	Jan. 1967 ..	94½	96½
4½	Jan. 1969 ..	♦125½	128
5	Apr. 1954 ..	♦116	118½
5	Sept. 1953 ..	107	109
3	Dec. 1960 ..	99½	100¾
4	Dec. 1957 ..	♦113½	116
Manitoba:			
4	Dec. 1957 ..	♦113	115½
4½	Dec. 1956 ..	♦116	118½
5	Dec. 1959 ..	■122½	125
2¾	Aug. 1962/64	93¾	95½
5½	July 1958 ..	116½	119
New Brunswick:			
4½	Apr. 1961 ..	♦116	118½
5	Jan. 1960 ..	♦120	122½
2¾	June 1966 ..	89	91
3½	Oct. 1960 ..	97½	99½
Nova Scotia:			
3½	June 1956 ..	100¾	102½
4½	Nov. 1960 ..	♦120	122½
5	Mar. 1960 ..	♦124	126½
3	June 1956/58	99¾	101½
2¾	Sept. 1966 ..	93	95
3½	May 1960/62	100½	101¾
Ontario:			
2¾	Nov. 1965/69	94½	95½
3	Apr. 1962/65	99	100½
3½	May 1952/55	102	103
4	June 1962 ..	■116	118½
4½	June 1950 ..	102½	103½
4½	Jan. 1962 ..	♦121	123½
5	Dec. 1960 ..	■125½	128
2¾	July 1967/76	92½	95
Ont. Hydro Commission:			
4	Aug. 1957 ..	■114½	116½
2¾	June 1961/71	93¾	95
2¾	Oct. 1965/68	94½	95½
Prince Edward Island:			
4	Mar. 1951/54	101	102½
Quebec:			
3½	Mar. 1954/59	103	104½
3½	Feb. 1952/55	103	104½
4½	Aug. 1958 ..	109	110½
4½	Jan. 1963 ..	113¾	115½
3	Feb. 1960/62	99	100¾
4	Nov. 1950/52	102½	103½
Quebec Hydro Commission:			
3	Feb. 1969/73	97½	98¾
Saskatchewan:			
4	Nov. 1955/60	99	101
5	Aug. 1958 ..	105½	107½
4½	Mar. 1960 ..	♦107	109½
5	Dec. 1959 ..	♦111	113½
5½	Oct. 1952 ..	104½	106½
6	Mar. 1952 ..	106	107½
3	Mar. 1963 ..	90½	92½
3½	Nov. 1960/62	92	94
3¾	Feb. 1960/62	96½	97½

▲Callable on or after earliest maturity shown & payable at maturity at 101.
†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y.
■Payable Can., N. Y. or lb. *Callable at a premium.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 5, 1949

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
♦Alg. Cen. H.B.R.	5	'59	66	69	66
†Assoc. Tel. & T.	5½	'55	106	...	106
Bell Telephone	3	'77	95½	98	95½
B. C. Electric	3	'67	92	94½	92
Calgary Power	3½	'72	95½	96½	95
East Kootenay	3½	'67	87½	91	87½
†Gatineau Pr. D	3½	'70	99½	102½	99½
*Do. C	3	'70	98	...	98½
Gt. Lakes Pwr.	3½	'67	96½	99½	96½
*Int. Hydro-El.	6	'44	67½	70½	70
L. St. Law. Pr.	3½	'65	95	...	95
Maclaren-Quebec Power	3	'69	94	...	94
Mtl. Trams. A	5	'55	92½	...	92½
Nat. Lt. & Pr.	4½	'61	100	...	100
Nor. Que. Pwr.	4½	'67	98½	101½	98
Ott. L.H. & Pr.	4	'57	100½	103½	100½
Power Corp.	3½	'67	95½	98½	96
Que. Power	3	'62	97	100	97
Saguenay Pwr.	3	'71	98½	...	98
St. Maurice Pr.	3½	'70	96	98	96
Shaw W. & Pwr.	3½	'61	97½	100	97½
Shaw W. & Pwr.	3	'71	94	97	94
Do.	3½	'70	99	101½	99
Union Gas	4½	'50	100	...	100
Un. Fuel Invest.	4	'59	100½	...	100½
United Secs.	3	'52	99	...	99
Wpg. Electric	3½	'71	101½	104	101½
Industrial Issues:					
Abitibi Pr. P.	3½	'67	98½	101½	98½
Acadia-Atlantic Sugar	3½	'65	101	...	100½
Aluminum Co.	3½	'74	101½	...	101½
Bathurst P. & P.	3½	'68	98½	...	99
B.C. For. Pdcts.	4	'66	89	92	89
B.C. Pulp & P.	3½	'67	95	98	95
Bowater's Nfld. P. & P.	3½	'68	96	99	96
Brompton Pulp & Paper	3½	'66	93	96	93
Brown Co.	5	'59	100	102½	100
Burns & Co.	4	'63	97	100	97
Can. Steamship	3½	'57	99	101½	99
Can. Brew.	3½	'67	91	93½	91
Can. Celanese	3	'62	96½	99	96½
Can. Oil	3½	'62	98	101	98
Can. West. Lum.	4	'62	99	...	99
Chateo Stl. Pr.	4	'67	...	91	...
C.P.R.	3½	'51	101½	...	101½
Do.	4	'49	100	...	100
C.P.R.	4 Perp.		107	...	107
Cockshutt Plow Co.	4	'65	99½	102	99½
Columbia Cell.	5	'68	99	102	99
Consol. Paper	3½	'67	101	103½	101
Dom. Coal	4	'52	100½	...	100½
Dom. Tar. & Ch.	3½	'57	100½	...	100½
Dom. Textile	3½	'59	101	...	101
Dom. Woolens	5	'64	100½	103	100½
Dryden Paper	4	'61	100½	...	100½
E. B. Eddy	3½	'66	98	100½	98½
E. B. Eddy	4	'66	101	103½	101
English Elec.	4	'67	97	...	97
Federal Grain	4	'64	97½	100½	98
Gt. Lakes Pa.	3½	'67	99½	...	99
Imp. Tobacco	2½	'66	95½	...	95½
Indust. Accept.	3½	'63	94	97	94
Lake St. J.P.	5	'61	101	...	101
Lang. John A.	4½	'62	101	...	101
Laurentian Silk.	4½	'67	100	...	100
MacMillan (H.R.) Ex.	4	'65	100½	...	100
Maple L. M.	3½	'63	95	98	95
Massey-Harris	3	'66	94	...	94
Do.	4½	'63	101	...	101
McColl-Front.	3	'71	94	97	94
Mercury Mills	4	'63	99	...	99
▲Monarch Knit.	4	'66	100*	...	99½
Morgan (Henry) Prop.	3½	'67	98	101	98
N.S. Stl. Coal	3½	'63	98	101	98
Penman's	2½	'66	99½	102½	99½
Price Bros.	3½	'66	99½	102½	100
Silv. Dairies	4	'60-64	98	...	98
Do.	4	'71	89	...	89
Simpsons Ltd.	3½	'60	101½	104	101½
Steel Co. of Can.	2½	'67	94	97	94
Tor. Elevators	3½	'66	98	...	97½
United Corp.	4	'58	100	...	100
United Steel	4	'60	99½	...	99
Untd. Grain Gr.	4	'63	100½	...	100½
†Western Grain	5	'63	81½	84½	81½
York Knit. Mills	3½	'71	89	...	89

*Payable in Canada or United States.
†Payable in Canada, U. S. or U. K.
*Payable in United States.
♦Payable in Canada only.
▲Payable in Canada or U. K.

Municipal Bonds

April 5, 1949

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'55-66	97½	100	3.79
Vancouver	3	'67	89	92	3.58
Calgary	3½	'62	98	101	3.44
Edmonton	3½	'60	98	101	3.39
Regina	3	'64	90	93	3.49
Moose Jaw	3-3½	'60	94	97	3.50
Winnipeg	2¾	'66	92	95	3.12
Ottawa	3	'54	101½	103½	2.43
Toronto	2¾	'72	92	95	3.11
Hamilton	3	'60	98½	100½	2.94
Windsor	2½	'75	73¾	76¾	3.90
Quebec	2¾	'66	90	93	3.38
Halifax	3	'66	92	95	3.31
Saint John	3½	'65	98	101	3.34
Windsor	2¾	'75	78	81	3.90
Windsor	3½	'75	90½	93½	3.90
Montreal	3	'70	92	95	3.38

Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surpass	.15	June 1	Apr. 29
Aluminium	.25	June 1	May 4
Anglo-Can. Oil	.05	Apr. 13	Mar. 21
Anglo-Can. Tel. pf.	.56¼	May 2	Apr. 8
Argus Corp.	.15	June 1	Apr. 24
Do. pref.	1.12½	June 1	Apr. 24
Atlantic Whol. pf.	.55	June 1	May 16
Atlas Steel	.25	May 2	Apr. 4
Ault & Wiborg pf.	1.37½	May 2	Apr. 14
Bk. of Nova Scotia	.30	May 2	Apr. 14
Bath. P. & P. A	.37½+.12½	June 1	May 4
Beaver Lumber A	.25	July 2	June 10
Do. pf.	.35	July 2	June 10
Bell Tele.	.50	Apr. 15	Mar. 15
Bertram & Sons A	.25	May 16	Apr. 30
Do. B	.05	May 16	Apr. 30
Biltmore Hats	.10	Apr. 15	Mar. 31
Do. A	.25	Apr. 15	Mar. 31
Blue Ribbon pf.	.62½	May 1	Apr. 20
Bralorne M.	.10	Apr. 16	Mar. 26
B. C. Power A	.40	Apr. 15	Mar. 31
Brantford Cord.	.12½	Apr. 15	Mar. 20
Brazilian	1.00	June 1	Apr. 29
Do. pf.	.32½	Apr. 15	Mar. 20
Brew. & Dist.	.60+.30	May 20	Apr. 21
T. G. Bright	.25	Apr. 14	Mar. 31
B. C. Tel. 4¾% pf.	1.18¾	Apr. 15	Mar. 31
Burns Co. A & B	.30	July 28	July 7
Do.	.30	Oct. 28	Oct. 7
Caldwell Linen	.20	May 1	Apr. 15
Do. 1st pf.	.37	May 1	Apr. 15
Do. 2nd pf.	.20	May 1	Apr. 15
Can. Iron Fdry.	.40	Apr. 15	Mar. 31
Do. pf.	.30	Apr. 15	Mar. 31
Cal. & Ed. Corp.	.05	Apr. 16	Mar. 11
Can. Nor. Pwr.	.20	Apr. 25	Mar. 18
Can. Steamship	.50	Apr. 15	Mar. 29
Can. West. Cord. A	.12½	May 2	Mar. 31
Do. B	.20	May 2	Mar. 31
Candn. Bk. of Com.	.20	May 2	Mar. 31
Candn. Bronze	.31	May 2	Apr. 11
Do. pfd.	1.25	May 2	Apr. 11
Candn. Conv. A	.18¾	Apr. 30	Apr. 5
Candn. Dredge	.25	May 2	Apr. 6
Do.	.25	Aug. 2	July 6
Do.	.25	Nov. 2	Oct. 6
Do.	.25	Feb. 2	Jan. 6
Candn. Fairb.-M. pf.	1.50	Apr. 14	Mar. 31
Candn. Gen. Inv.	.20+.21	Apr. 15	Mar. 31
Candn. Ind.	.17½	Apr. 30	Mar. 31
Do. pf.	1.75	Apr. 14	Mar. 15
Can. Inv. Corp.	.10+.10	May 2	Apr. 4
Candn. Motor L.	.30 ext.	Apr. 15	Mar. 11
Do.	.15	June 15	May 25
Do.	.15	Sep. 15	Aug. 25
Do.	.15	Dec. 15	Nov. 25
Candn. Oil	.20	May 14	Apr. 20
Candn. Utilities pf.	1.25	May 16	Apr. 29
Candn. Vickers pf.	■110	May 1	unstated
Candn. West. Lum.	.10	Apr. 15	Mar. 18
Do.	.10	July 15	June 17
Do.	.10	Oct. 15	Sept. 17
Can. Westinghouse	.50	Apr. 1	Mar. 15
Chesterville M.	.05	May 16	Apr. 30
Circle Bar Knit A	.50	Apr. 15	Mar. 30
Cockshutt Plow	♦.20	June 1	May 1
Do.	♦.20	Sept. 1	Aug. 1
Combined Enter. pf.	1.25	Apr. 15	Mar. 14
Com. Alcohol pf.	.10	Apr. 15	Mar. 31
Consol. Tet. pf.	.50	June 1	May 16
Crown Cork & Seal	.50	May 16	Apr. 15
Dom. M.	.17½	Apr. 30	Mar. 31
Dom. Bank	.25	May 2	Apr. 14
Dom. Bridge	.30	May 20	Apr. 29
Dom. Coal. pf.	.38+■.37	May 3	Apr. 8
Dom. Eng. Wks.	3.00	Apr. 27	Mar. 31
Dom. Dairies pf.	.43	Apr. 15	Mar. 31
Dom. Fabrics	.20	May 2	Apr. 15
Do. 1st pf.	.75	May 2	Apr. 15
Do. 2nd pf.	.37½	May 2	Apr. 15
Dom. Glass	.25	Apr. 15	Mar. 29
Do. pf.	.35	Apr. 15	Mar. 29
Dom. Malting	.25	May 1	Apr. 8
Do. pf.	1.25	May 1	Apr. 8
Dom. Oil	.40	Apr. 29	Apr. 7
Dom. Stl. & Coal B	.25	May 3	Apr. 8
Dom. Square	.50	Apr. 15	Mar. 15
Dom. Tar & Chem. V.T.	.25	May 2	Apr. 1
Dom. Textiles	1.75	Apr. 16	Mar. 15
Do. pf.	1.12½	May 13	Apr. 15
Dom. Wool	.25	May 2	Apr. 15
Do. pf.	1.12½	May 13	Apr. 15
Dryden Pap.	.30	May 2	Mar. 31
East. Bakeries pf.	1.00	Apr. 15	Mar. 31
Empire Brass A	.25	Apr. 15	Apr. 4
Esmond Mills pf.	.25	May 1	Apr. 9
T. H. Estab. pf.	.26	Apr. 15	Mar. 19
Fed. Fire Ins.	1.00	Aug. 16	Aug. 11
Fleury-Biss. pf.	.25	Apr. 30	Apr. 15
Foundation Co.	.35+.50	Apr. 21	Mar. 31
Fraser Cos.	.50	Apr. 25	Mar. 31
Gen. Prod's A & B	.50	July 15	June 29
Do. pf.	2.50	July 15	June 29
Gen. Steel W.	.20	May 15	Apr. 18
Do. pf.	1.25	May 2	Apr. 4
Gen. Trust pf.	1.25	Apr. 15	Mar. 31
Gould Pumps 5% pf	†.25	Apr. 1	Apr. 1
Gt. West Felt	.30	Oct. 1	Sept. 20
Guarantee Co. of N. A.	1.50+3.00	Apr. 15	Mar. 31
Guaranty Trust	1¼%	Apr. 15	Mar. 31
Guardian Realty	.75	Apr. 14	Mar. 31
Gypsum, Lime	.25	June 1	May 2
Do.	.25	Sep. 1	Aug. 1
Do.	.25	Dec. 1	Nov. 1
Ham. Cot.	.22½	June 1	May 10
Imp. Bank	.30	May 2	Mar. 31
Imp. Tobacco 4% pf.	.25	May 2	Mar. 22
Int. Bronze Pwd. pf	.37½	Apr. 15	Mar. 14
Int. Metal pf.	†1.75	May 2	Apr. 4
Int. Milling pf.	†1.00	Apr. 15	Mar. 31
Inv. Found. 6% pf.	.75	Apr. 15	Mar. 15
Journal Pub.	.20	Apr. 15	Mar. 18
Kerr-Add. M.	.07	Apr. 28	Mar. 31
Kirkland L. G. M.	.02	May 2	Mar. 31
Lamaque G.	.12	June 1	Apr. 20
Laur. Accept. pf.	.25	Apr. 30	Apr. 15
Lewis Bros.	.25	Apr. 30	Mar. 31
W. M. Lowney	.25	Apr. 14	Mar. 15
Mack S. Steel pf.	1.25	June 15	May 31
Maritime T. & T.	.20	Apr. 15	Mar. 21
Do. pfd.	.17½	Apr. 15	Mar. 21
L. McBrine	*.50	Mar. 31	Mar. 31
Do. pf.	.50	July 1	June 15
McCabe Grain A	.15	May 2	Apr. 15
Do. B	.10	May 2	Apr. 15
McColl Front. Oil pf.	1.00	Apr. 20	Mar. 31
Mercury Mills	.15	May 1	Apr. 15

Market Comment

What stocks and bonds are doing and what prominent observers say

Golds stole the market spotlight this week, boosting over-all share volume of Canadian exchanges to the highest weekly level since third week in January. At the same time, the Toronto Stock Exchange gold index was carried within a fraction of a point of the 1949 high of 100.41 reached in January. That, incidentally, was the highest level since May of last year.

Starting at its 1948 November low point of 79.16, the TSE gold index has been performing in a rising step pattern ever since, with almost every successive setback stabilizing on a higher plane than the one before. As pointed out in this column on several occasions, this has been a period of gradually accelerating accumulation. Although buying has frequently been sparked by reports of pending upward revision in price of gold and early monetary devaluations, there has remained throughout a strong demand for shares of established gold producers (picking up sharply in last two weeks) from market traders satisfied to await what they consider the inevitable improvement in operating conditions for gold mines whether it takes a month or a year. Brokerage officials claim there is little supply of good gold stocks at these levels.

At the moment there is no implication in volume indications and technical market performance of an impending rise or decline in prices in the industrial list. Seasonal business upturn around Easter could supply the market incentive that might tip the scale in favor of an important market upturn.

* * *

JOHN FRAME; Frame, McFadyen & Co. (Toronto)

The shares of recent uranium discoveries in Canada are potentially important for reasons which follow a logical pattern. First, there is an urgent demand in Canada, the United States and Great Britain for an increased supply of the mineral. Second, the Canadian discoveries have disclosed high values. Third, the Government has offered an unlimited market at $2.75 per pound minimum for ore or concentrates averaging 10% or better of uranium oxide for some years to come.

There is here a set of conditions which is quite unique in our mining history. Uranium has suddenly become the most sought after mineral in the world. Canada has the type of rocks in which uranium can be most usefully sought. Canada has reported three new discoveries in these rocks, all of them potentially significant. One location is north of Sault Ste. Marie, Ontario; two others are in the Lake Athabaska area of Saskatchewan. Preliminary testing has suggested commercial concentrations in all cases.

Since the government has turned over to private enterprise the location and development of uranium resources, public participation in their financing is natural. The unusual feature is the profit possibilities inherent in the situation.

* * *

BARRON'S; The Trader (New York)

Deflation or disinflation, or whatever the term may be, has, in any event, to date caused relatively little genuine financial disorder. Failures may be rising, as the figures show, but no important companies have been involved. If anything, major corporations are finding it easier to convert bank borrowings into long-term or fixed credits than some months ago. However, the real reason why sinister financial troubles have not arisen from the fall in commodity prices and the reduction in sales volume is that inventory-conscious business has refrained from incurring the dangerous volume of bank loans it carried in 1919 and 1929 and has, at the same time, made liberal provision for reserves to cushion the shock of price declines.

* * *

Company Meetings

1949	Company	Place
Apr. 7	Pac. Coast Term.	N. W'Minster
Apr. 7	Robt. Mitchell	Montreal
Apr. 8	Auto Elec. Serv.	Toronto
Apr. 8	Beatty Bros.	Fergus, Ont.
Apr. 8	Candn. Loco.	Kingston
Apr. 8	New Bidlamaque M.	Toronto
Apr. 9	Blue Top Brew.	Kitchener
Apr. 9	Cathroy L. M.	Toronto
Apr. 9	Deb. & Sec. Corp.	Toronto
Apr. 11	Campbell R. L. M.	Toronto
Apr. 11	Davis Leather	Toronto
Apr. 12	Anglo-Candn. Tel.	Montreal
Apr. 12	Dome Mines	Toronto
Apr. 12	Gen. Steel Wares	Montreal
Apr. 12	Jack Waite M.	Smithtown, Seattle
Apr. 12	Westeel Pro.	Winnipeg
Apr. 13	Coast Copper	Trail, B.C.
Apr. 13	Crown Cork	Toronto
Apr. 13	Globe Oil	Calgary
Apr. 13	Waite Amulet M.	Toronto
Apr. 14	Abitibi Pwr. & P.	Toronto
Apr. 14	Mining Corp.	Toronto
Apr. 14	Normetal M.	Toronto
Apr. 14	Quemont M.	Toronto
Apr. 15	Celanese	New York
Apr. 16	Pressed Metals	Port Huron, Mich.
Apr. 18	St. John D. D.	Saint John, N.B.
Apr. 20	Auto Fabric	Montreal
Apr. 20	Borden Co.	Flemington, N.J.
Apr. 20	Candn. Cel.	Montreal
Apr. 20	Ham. Bridge	Hamilton
Apr. 20	Moore Corp.	Toronto
Apr. 20	Nat. Drug & Chem.	Montreal
Apr. 21	Asbestos Corp.	Montreal
Apr. 21	Candn. Ind. Ltd.	Montreal
Apr. 21	Fanny Farmer	Rochester, N.Y.
Apr. 21	Pamour Porc.	Toronto
Apr. 22	Italo-Arg. Elec.	Buenos Aires, S.A.
Apr. 22	Nat. Hose	Hamilton
Apr. 25	Can. Iron Fdry.	Montreal
Apr. 25	Frobisher	Toronto
Apr. 25	How. Smith Pap.	Montreal
Apr. 25	Ottawa L. H. & Pr.	Ottawa
Apr. 25	Paul, S. S.	Montreal
Apr. 26	Can. Malting	Toronto
Apr. 26	Mtl. Locomotive	Montreal
Apr. 26	Torbrit Silver	Vancouver
Apr. 27	Int. Nickel	Toronto
Apr. 27	Western Grocers	Winnipeg
Apr. 28	Aluminium Ltd.	Montreal
Apr. 28	Candn. Marconi	Montreal
Apr. 28	Cons. Paper	Montreal
Apr. 28	Electrolux	Dover, Del.
Apr. 28	Ind. Accept. Corp.	Montreal
Apr. 28	Regent Knit. M.	Montreal
Apr. 28	Montreal Tram.	Montreal
Apr. 29	Anglo-Can. Oil	Calgary
Apr. 29	Hudson Bay M.	Toronto
Apr. 29	Noranda M.	Toronto
Apr. 29	Price Bros.	Quebec
May 4	Candn. Pac. Rlwy.	Montreal
May 5	Int. Mining	Wilmington, Del.

Dividends Declared (Con.)

	This payment $	Date payable	Date of record
Minn. & Ont. Pap.	†.50	Apr. 20	Mar. 31
Robt. Mitchell	.50 spec.	Apr. 15	Mar. 15
Do.	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Mtl. Telegraph	.50	Apr. 16	Mar. 15
Mt. Royal Rice	.12½	Apr. 30	Apr. 14
Nat. Biscuit	†.40	Apr. 15	Mar. 8
Nat. Hose. A	.15	July 1	June 3
Do.	.15	Oct. 1	Sep. 2
Do.	.15	Jan. 1	Dec. 2
Nat. Steel Car	.37½	Apr. 15	Mar. 15
Neon Pr. of W. C. pf	1.50	May 2	Apr. 14
New Cal. M.	.05	Apr. 28	Apr. 19
New Bruns. Tel.	.12	Apr. 15	Mar. 31
Nor. Tel.	.02	Apr. 15	un.
N. S. Trust	3.50	Apr. 15	Mar. 31
Ont. Steel	.25+.25	May 15	Apr. 15
Do. pfd.	1.75	May 15	Apr. 15
Ottawa Elec. Rlwy	.40 ext.	July 1	June 10
Pac. Coast Ter.	.25	Apr. 15	Apr. 1
Penmans	.75	May 16	Apr. 14
Do. pf.	1.50	May 2	Apr. 5
Perron G. M.	.01	Apr. 29	Mar. 30
Power Corp. 1st pf.	1.50	Apr. 15	Mar. 18
Do. 2nd pf.	.75	Apr. 15	Mar. 18
Proprietary M.	.07	May 5	Apr. 5
Prudential Tr.	.50	May 2	Mar. 31
Preston E. D. M.	.01½	Apr. 14	Mar. 15
Purity Flour pf.	.87½	May 2	Apr. 8
Que. Power	.25	May 25	Apr. 14
Que. Tel. A	.40	Apr. 30	Mar. 31
Quinte Milk A	.15	May 2	Apr. 22
Regent Knit. pf.	.40	June 1	May 16
Do.	.40	Sept. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Reitmans pf.	.25	May 2	Apr. 15
Renold Cov. A	.28+.05	July 1	June 15
Robinson Cot.	.10	May 2	Apr. 1
Sag. Pwr. pf.	1.06	July 1	June 19
St. Law. Corp. 1st pf	.50	Apr. 25	Apr. 4
Do. 2nd pf.	.18¾	Apr. 25	Apr. 4
St. Law. Pap. 1st pf.	1.50	Apr. 25	Apr. 4
Do. 2nd pf.	.60	Apr. 25	Apr. 4
Do. com.	.50	Apr. 25	Apr. 4
St. Law. Flour	.40	May 2	Mar. 31
Do. pf.	1.75	May 2	Mar. 31
San Antonio G.	.07	Apr. 15	Mar. 15
Shaw. W. & P.	.30	May 25	Apr. 4
Do. pf.	.50	Apr. 2	May 2
Sheep Creek M.	.02	Apr. 15	Mar. 31
Sherwin-Will.	.20	Apr. 15	Mar. 31
N. Slater	.30	May 1	Apr. 9
Do. pfd.	.53	May 1	Apr. 9
How. Smith	.50	Apr. 20	Mar. 31
Do. pf.	.50	Apr. 20	Mar. 31
So. Brazeau Pet.	*.01	Apr. 29	Apr. 14
So. Can. Pwr.	.30	May 16	Apr. 20
Do. pf.	1.50	Apr. 15	May 18
Stadacona M.	.03	Apr. 18	Mar. 28
Stand. Fuel pf.	.56¼	May 1	Apr. 14
Stan. Brock A	.15	May 1	Apr. 11
Do.	.15	Aug. 1	July 11
Do. B	.10	May 1	Apr. 11
Do.	.10	Aug. 1	July 11
Stoyel Press pf.	.12½	Apr. 15	Mar. 31
Steel Co. of Can.	.75	May 2	Apr. 7
Do. pf.	.75	May 2	Apr. 7
Sullivan Cons. M.	.04	Apr. 25	Mar. 25
Super Serv. 4½% pf.	.11¼	June 15	May 23
Do.	.11¼	Sept. 15	Aug. 22
Do.	.11¼	Dec. 15	Nov. 22
Teck-Hughes	.05	June 1	Apr. 20
Traders Bldg.	.25	Apr. 16	Apr. 7
Tuckett Tob. pf.	1.75	Apr. 15	Mar. 31
Union Gas	.12½	May 2	Apr. 8
United Corp. A	.37	May 16	Apr. 15
Do. B	.25	May 31	Apr. 30
Waterous Ltd.	.20	Apr. 15	Mar. 31
Wellington Fire Ins.	1.75	Aug. 15	Aug. 11
West. Brew.	.40	Apr. 16	Mar. 31
West. Grocers A	.50	Apr. 15	Mar. 15
Do. pf.	.35	Apr. 15	Mar. 15
Willson Stat. pf.	1.25	Apr. 15	Mar. 31
Wool Comb.	.20	Apr. 11	Mar. 25
J. C. Wilson	.10 ext.	May 16	May 2
Zellers	.50	May 1	Apr. 15
Do. 5% pf.	.31¼	May 1	Apr. 15
Do. 6% pf.	.37½	May 1	Apr. 15

†N. Y. funds. *Initial. ♦Payable 1949.
■Plus arrears & int.

New Highs & Lows

During the week ended April 2, 32 new highs were recorded among the general stocks on Canadian Stock Exchanges and 48 new lows. In the mining group there were 14 new highs and 56 new lows; one new high and 10 new lows among western oils.

GENERAL

New Highs—1949

Bathurst Pr. A
Brazilian Tract.
Butterfly Hos.
Can. Nor. Pwr.
Can. Vickers pf.
Candn. Fire Ins.
C. W. Lumber
Corr. Paper Box
Disher Steel
Dom. Bridge
Dom. Glass
Dom. Tar
Do. V.T.
Empire Brass
Enam. & Heat.
For. Pow. Sec. pf.
Gair Co. of Can.
Ham. Cottons
Hunts A
Ind. Acceptance
North Star Oil
Ottawa Elec. Rlwy.
Page Hersey
Price Bros. pf.
Que. Pulp & Pa. pf
St. Law. Flour pf.
Sarnia Bridge
Trad. Fin. 4½% pf.
Do. B sub. rts.
Westeel
Western Grain
York Knit. B N.

New Lows—1949

Bk. Candn. Nat.
Bank Montreal
B. C. Elec. 4% pf.
B. C. Pulp & Pap.
Brown Co.
Do. pr.
Candn. Can. 1st pf.
Can. Car pf. A
Can. Cement pf.
Can. Converters B
Can Food A
Can. Safeway pf.
Cons. Press B
Crow's Nest Coal
David & Frere A
Donnacona pref.
Eddy Paper
Fed. Grain pf.
Gatineau Pwr. 5% pref.
Halifax Ins.
Holden Mfg. B
How. Smith Pa. pf.
Inter. Bronze
John Inglis
Lake of Woods
Langley's pfd.
Lewis
Loblaw A
Mailman Corp.
Minn. & Ont. Pap.
Mod. Containers
Murphy Paint
Nat. Drug pf.
N.S. L. & Pr. rts.
Paul Service St.
Renfrew Text.
Robinson Cotton
Sarnia Bridge
Shawinigan Pr. pf.
Shea's Brew.
Simpsons A
Steel Co. pf.
Trad. Fin. com. B
Do. A sub. rights
Do. B sub. rights
Wabasso Cot.
Windsor Hotel
Zeller's 6% pf.

MINING

New Highs—1949

Arjon
Bonetal
East. Mal.
Gwillim L.
Joburke
J. M. Cons.
McIntyre
McLellan
N. Goldvue
Nicholson
Nor'land '40
Roybar
Sand River
Trans. Res.

New Lows—1949

Anglo-Hur.
Ashley
Bobjo
Bouzan
Bralorne
Broulan
Buff. Can.
Cons. Beattie
Cons. Lebel
Cournor
Crestaurum
Donalda
Dulama
Duvay
Falconbridge
Federal
Fontana '45
God's Lake
Golconda
Gold. Man.
Gulf Lead
Gwillim L.
Halcrow
Hosco
Hasaga
Indian Lake
Inspiration
Int. Uran.
Kelore
Kenville
Larder U
Louvicourt
Macho R.
Moneta
Mosher L. L.
Nechi
N. Ager
N. Marlon
N. Norzone
Norbenite
North Inca
Paymaster
Proprietary
Prospectors
Purdy Mica
Que. Gold
Que. Man.
Red Hawk
Regcourt
Santiago
Senator R.
Sheep Cr.
Star Lake
Vananda '48
Vinray
Yukon Cons.

OILS

New Highs—1949

Okalta

New Lows—1949

Atlantic
Commonwealth
Davies
Decalta
Globe
Leduc Cal.
New Ranch.
Princess
Roxana
Warner

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.81	$19.32	$15.40
Hogs	31.35	31.10	28.72
Copper, lb.	.23½	.22½	.21½
Sugar, raw, lb.	.0505	.0520	.0480
Coffee, lb.	.26⅝	.26½	.25¾
Hides	.24½	.24½	.23½
Weekly Indices			
U. S. Labor	158.1	158.2	160.8
Dow Jones	123.87	126.41	147.89
Fishers	168.0	168.4	167.6
Monthly Indices			
Retail (Feb.)†	159.5	159.6	150.1
W'sale (Feb.)	158.1	159.3	147.3
U. S. (Dec.)	162.2	163.9	163.2
Gt. Brit. (Jan.)	221.4	220.8	212.1

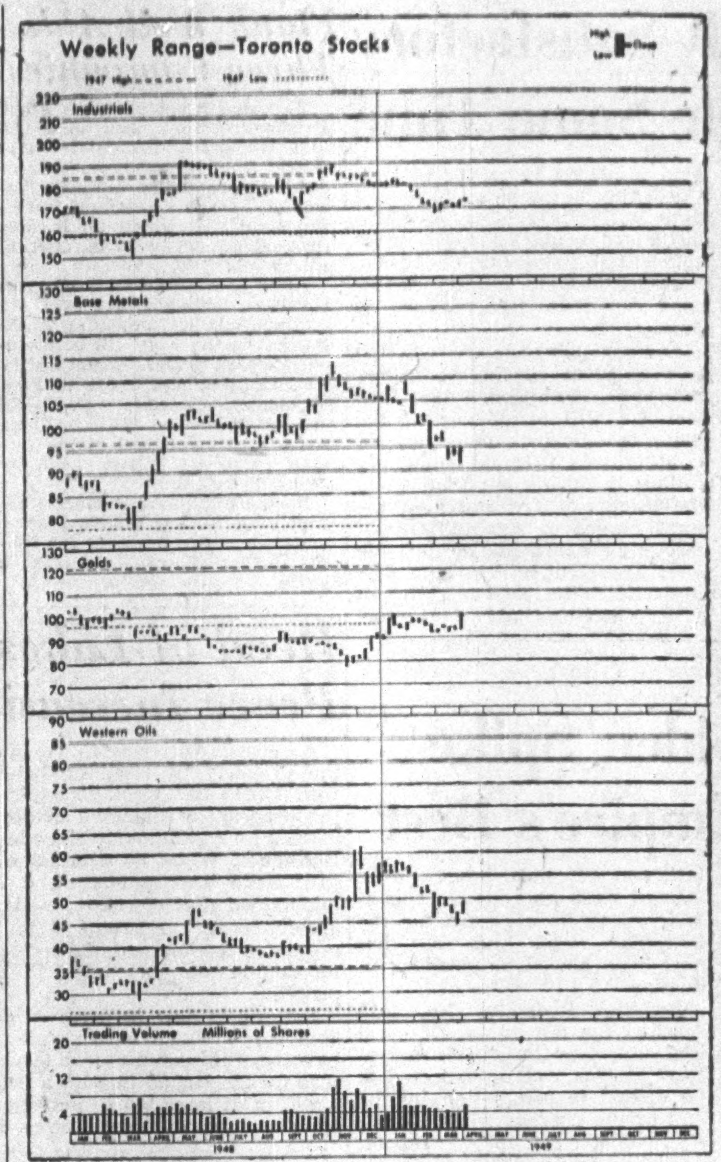
Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Unlisted Mines

Approximate quotations, 3 p.m., April 4, subject to confirmation and changes

	Bid	Ask
Abenakis	3	5
Advance	4	5
Alexander	3	5
Aljo	½	1½
Ama Kir	6	7
Anna'que	3	4
Arctic	15	17
Argonaut	2½	3
Audley	1½	3
Auterra	1	3
Aurora Y	..	9
Baker	1	1½
Barb L N	2	4
Batch R	..	30
Beaulieu	4	5
Beauriv	7½	9
Bi Ore	30	35
Blondor	2	3
Bouzan	5	8
Bour C	2	4
Bradnor	1	3
Braminco	17	..
Br Breest	2	3
Bravo	1½	2½
Bright R L	2	3
B McDade	6	8
Bulldog	29	33
Burley Po	1½	2
Camlaren	4	5
Camray	59	62
Captain	5	6
Carricona	1	2
Cassidy	1	2
Cent M	5	7
Cock R L	2	4
Columbier	1½	2
Con Chib	16	19
Con Cop	9	11
Courageo	1½	3
Craibbe	5	7
Croydon	2	4
Cuyuni N	50	60
Delhi	10	15
Derlac	1½	2½
De Sant	2	4
Diversif'd	20	22
Dom Mal	1	1½
Dona-Pat	1	2
Durham	7½	10
Doris	1	2
Echo Ind	2½	4
Elmac	4	5
Erin Kirk	1½	2½
Flicka	..	2
Forty Four	90	100
Gan Cop	9	11
Gilbec	1	2
Goldpac	12	15
Goodrock	1	2
Gord Lebel	1½	3
Gov Gold	3½	5
Grnd Chib	15	20
Greenlee	6	7
Grndhog	5	10
Halden	2	4
Habitant	2	3
Harp Mal	2½	3½
Hornfault	7	8
Hayes Cd	1	2
Hugh Pam	8	10
Independ	4	5
Islepines	35	40
Joannes D	1	3
Kamlac	15	17
Ken Bay	4½	5½
Kenda Pe	6	8
Kenroy	½	1½
Kingdon	20	23
L Expanse	[illegible]	8
L Geneva	9	11
Lar-Add	½	1½
La Salle	3½	4½
Lavalie	2½	3½
Legardo	1	3
Lennie	1½	3
Le Pine	6½	8
Louvore	½	1½
Mallen R L	5	6
Marbenor	7	8
Marquette	1	2
Mar Bird	3½	4½
Mat Con	27	32
Metalore	6½	7½
Mate Yel	2½	3½
Miles R L	4	5
Mindus	6	7
Mink	3	5
Mistassini	4	6
Moffat H	1	2
Mohawk P	1	2
Murbell	½	1
Murmac	16½	18
McManus	4	6
McCuaig	4	6
Nat Mal	10	12
Nayb '45	2	4
Newcore	5	7
New Aug	11½	13½
New Mal	3	4
Nickel L	6	8
N Offsets	250	285
Norbeau	63	68
Norbec	22	24
Norcourt	2½	4
Norford	1½	2
Normar	3	4
Nortyne	1	3
Novele P	2	3
Obalski	3	5
do '45	8	10
Oklend	3½	4½
Obaska	9	11
Olivet	1½	2½
Opemiska	12	15
Ortona	5	6
Pascalis	11	13
Pelangio	3	4
Payne	7	9
Phelps	1½	2½
Pinnacle	1	2
Poona Go	½	1½
Presdor	2	3
Privateer	17	20
Quejo	3½	5
Quest	2	3
Rajah R L	1	3
Rand Mal	8	10
Raymond	1½	2½
Randona	2	3
Rebair	12	15
Redruth	1	3
Redwood	6	7
Richgroup	7	9
Russet	3½	4½
Rhyolite	3½	4½
Salmita	4½	6
Santiago	8	9
Sepha	2	4
Sheldon	12	15
S Dufalt	3	5
Silv Arro	2	3½
Sovereign	6	9
Skynner	1	2
Starlight	3	4
Sun Bear	4	5
Thornhill	1	2
Tiffany	1½	2½
Tobico	2	3
Tovarich	1½	2½
Viking	15	20
Val d'Bel	3	4
Vinray	3	4
Wesley	1	2
West R L	2	3
Wilwood	1	3
Y Davids	16	17
Yelknife	140	165
do vt	125	128
Zolota	17	20
OILS		
Franco	40	45
Granleduc	17	22
Home Oil	10½	10¾
Jupiter	17	20
Lingnora	10	12
Major Oil	3	4
Nw Ranch	3	4
Pac Oil Ref	5	6
Princess	29	32
Tower P	28	30
Universal	2	3
Vermilion	24	30
Westlock	11	13
Mary Ann	4	5



Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

DOMINION

Dominion of Canada Treasury Bills—Due June 24, 1949, $75,000,000, issued Mar. 25, 1949. old at $99.88760, cost basis .451%, to Chartered Banks.

PROVINCIAL

Hydro-Electric Power Commission of Ontario (Guaranteed by the Province of Ontario)—3% bonds, due Apr 1, 1967, $45,000,000, dated Apr 1, 1949. Offered at $98.75 and accrued interest to yield 3.09% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., Midland Securities Ltd., McTaggart, Hannaford, Birks & Gordon Ltd., Cochran, Murray & Co. Ltd., Harrison & Co. Ltd., Fry & Co., Matthews & Co., Collier, Norris & Quinlan Ltd., R. A. Daly Co. Ltd., Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Harris & Co. Ltd., James Richardson & Sons, Fairclough & Co. Ltd., Anderson & Co., Bankers Bond Corp. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., J. L. Graham & Co. Ltd., Charles H. Burgess & Co., Fleming & Co. and A. M. Ramsay & Co.

MUNICIPAL

City of Rouyn, Que.—3½%, due Jan. 1, 1950-69, $100,000, issued Mar. 21, 1949. Sold at $94.06 to Paul Gonthier & Co.

City of Chatham, Ont.—3%, due May 2, 1950-69, $200,000, issued Mar. 28, 1949. Sold at $100.149. to Bankers Bond Corp., Fry & Co. and Canadian Bank of Commerce.

City of Kitchener, Ont.—3% due Apr. 1, 1950-64 and Dec. 1, 1949-58, $1,760,983, issued Mar. 28, 1949. Sold at $101.08 to Royal Securities Corp. and Royal Bank of Canada.

Town of Brampton, Ont.—3¼%, due June 1, 1950-69, $313,105, issued Mar. 28, 1949. Sold privately to Bankers Bond Corp., Fairclough & Co. and Anderson & Co.

School Comm. of Carleton, Que.—3½%, due Feb. 1, 1950-59, $9,000, issued Mar. 28, 1949. Sold at $96.50, privately.

School Comm. of St. Clement of Tourville, Que.—3% and 3½%. due Jan. 1, 1950-59 and 1960-64, $110,000, issued Mar. 20, 1949. Sold at $98.73 to Geoffrion, Robert & Gelinas.

Roblin Hospital District No. 2, Man.—4%, due Mar. 15, 1950-79, $95,000, issued Mar. 28, 1949. Sold privately to James Richardson & Sons.

COMMON STOCKS

Newfoundland Light and Power—119,700 ordinary shares (par value $10) offered at $15 per share by Royal Securities Corp. Ltd.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

OTTAWA LIGHT HEAT & POWER CO. 1948 net profit was up 19%; in spite of the restrictions made necessary by the power shortage and increased operating expenses.

While no major capital expenditure was undertaken, $213,000 was spent on improvements and additions to distribution system, principally in suburban Ottawa. The company will install in 1949 a new 4,000 kw substation about three miles west of the city to relieve load condition there.

Negotiations with the Ottawa Hydro-Electric Commission in regard to purchase by them of the company's electric business in Ontario and office building are continuing, the annual report states.

CONS INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$1,118,011	$1,053,883
Less: Deprec.	373,400	362,900
Bond interest	148,763	149,983
Pr. for inc. tax	222,680	227,500
Net profit	373,168	313,500
Less: Pref. divds.	85,000	85,000
Common divds.	84,000	84,000
Surplus for year	204,168	144,500
Times Bond Interest Earned:		
Before deprec.	7.52	7.03
After deprec.	5.01	4.61
Earnings per Share and Dividend Record:		
Preferred *	$21.95	$18.44
Paid	5.00	5.00
Common	2.06	1.63
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$1,557,928	$1,224,072
Accts. rec.	203,862	223,522
Inventories	182,719	132,850
Total curr. assets	1,944,509	1,580,444
Misc. assets▲	50,900	41,928
Fixed assets*	5,804,063	5,946,157
Franchise, etc.	1,784,062	1,784,062
Total assets	9,583,534	9,352,591
Accts., etc., pay.	326,288	267,608
Taxes pay.	105,856	127,683
Total curr. liab.	432,144	395,291
Funded debt	3,715,500	3,727,500
Capital stock	4,300,000	4,300,000
Surplus▲	1,135,890	929,800
*After depr. of	4,125,558	3,769,648
▲Incl. ref. EPT	34,380	34,350
Working capital	1,512,365	1,185,153

STEDMAN BROS. 1948 net profit was up 61.8%. Sales volume increased by 11%. Six new outlets were opened. On buildings and fixtures and some small land purchases $102,636 was spent. Company policy of store improvement, has been confined to essential changes, because major expenditures at present high cost will establish a high overhead for many years, the annual report states.

Up to the present, 1949 compares favorably with 1948. It is hoped to make the recent quarterly dividend increase from 15c to 20c permanent.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net oper. inc.	$1,359,137	$1,142,940
Less: Deprec.	41,881	40,292
Pension fund	30,504	24,056
Price res.	......	96,831
Income taxes	490,572	489,576
Net profit	796,180	492,185
Less: Com. divd.	244,301	244,301
Surplus for year	551,879	247,884
Earnings per Share and Dividend Record:		
Common	$1.96	$1.21
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$1,182,974	$ 517,821
Accts. rec.	417,298	487,379
Investments	8,566	......
Inventories	1,197,721	1,118,241
Total curr. assets	2,806,559	2,123,441
Life insur.—C.S.V.§	29,187	25,637
Invest. in subsid.	......	88,050
Misc. assets▲	289,060	294,317
Fixed assets*	643,101	562,756
Total assets	3,767,907	3,094,201
Total curr. liab.	176,997	82,645
Real estate res.	......	205,193
Capital stock	294,801	294,801
Capital surp.	5,200	5,200
Earned surp.▲	3,290,908	2,506,362
*After depr. of	524,040	481,465
▲Incl. ref. EPT	231,796	249,712

§Included in curr. assets in co.'s report in 1948.

Working capital	2,629,562	2,040,796

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DUPUIS FRERES, LTD., Montreal, net profit for the year ended Jan. 31, 1949, was off slightly from previous year at $581,601 ($593,983). Although sales have steadily increased, gross profits were lower and operating expenses considerably higher.

Amount spent on fixed assets was $814,708 for completion of the first section of store, $154,821 for purchase of a property of 35,000 sq. ft. facing the store at the corner of Demontigny and St. Christophe Streets (company will soon take possession of this property); $260,934 is amount disbursed as at Jan. 31, 1949 on second section of store and $39,567 for furniture, fixtures and rolling stock.

When store improvement program is completed, the company will have a thoroughly modernized store with all floors on the same level and 100,000 sq. ft. of additional space, the annual report states.

Mail order division was expanded by opening branches in some of Quebec's main population centres, with promising results.

INCOME ACCOUNT

Years Ended Jan. 31:	1949	1948
Net earnings	$1,019,487	$1,299,642
Less: Mtge. int.	45,365	44,562
Deprec.	93,756	79,382
Inventory res.	......	46,306
Taxes	298,765	635,409
Net profit	581,601	593,983
Less: Pref. divds.	80,400	80,400
Surplus for year	501,201	513,583
Earnings per Share and Dividend Record:		
Pref.: Earned	$8.68	$8.87
Paid	1.20	1.20
Com.: Earned	25.06	25.68
None paid.		

CONDENSED BALANCE SHEET

As at Jan. 31:	1949	1948
Cash & bonds	$150,468	$551,529
Accts. rec.	1,566,125	1,144,702
Inventories	2,058,318	2,040,269
Total curr. assets	3,783,911	3,736,500
Prepaid exp.§	134,394	98,957
Misc. assets▲	399,111	448,807
Fixed assets	3,853,887	2,602,249
Goodwill	1,239,920	1,239,920
Total assets	9,411,223	8,126,433
Bank loan	280,000	......
Other curr. liabs.	1,026,057	749,892
Total curr. liabs.	1,306,057	749,892
Mortgages	1,247,582	1,023,067
Misc. res.	220,673	225,883
Capital stock	3,675,000	3,675,000
Earned surplus§	2,961,911	2,452,591
*After depr. of	1,773,152	1,734,729
§Incl. ref. EPT	342,734	342,734
▲Incl. ref. EPT	292,885	342,734
Working capital	2,477,854	2,986,608

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FP-50

East Malartic Results Highly Satisfactory First Quarter Best For Quite Some Time

By GORDON M. GRANT

While the full story of recent results secured at East Malartic Mines isn't expected until around annual meeting time, highly satisfactory news has been made of late both from the standpoint of ore disclosure and actual gold production, The Financial Post understands.

Work on the 11th level has apparently been giving particularly encouraging results. It won't be surprising if this level should turn out better than any so far opened. If results now being secured continue, the 11th level will be a most satisfactory one indeed as far as the management is concerned. The annual report, expected in a few days, will probably give some details of the new ore opened. The annual meeting will be held the latter half of this month.

Grade, Tonnage, Better

Both ore grade and tonnage milled have improved in recent months and production in the first quarter showed an improvement over the last quarter, was in fact the best quarter in some time.

East Malartic is thus continuing the strong upturn in output which was displayed during 1948:

Quarter ended:	Tons milled	Tons daily	Aver. recov.	Total recov.
Mar. 31 ..	70,120	771	4.45	312,375
June 30 ..	72,196	783	4.16	300,475
Sept. 30 ..	76,301	829	4.74	361,760
Dec. 31 ..	77,066	838	4.76	366,730

Total production of $1,341,340 in 1948 compared with output of $1,172,649 in 1947.

The labor situation is proving reasonably satisfactory but East Malartic could put more skilled miners to work if they were available. The company's DP's are responding well to training and there has been a progressive improvement in their performance. It takes about six months to fully train a DP but some are going to prove excellent machine men, it is believed.

Prospects are apparently very encouraging for a return to an average recovery of $7 a ton. It is even possible average recovery might exceed this figure by a fair margin. It is too early to make any predictions, however, on the latter score.

Output Position

Even an average recovery of $7 a ton will be eminently satisfactory to the company, representing an increase of almost 50% on the average of $4.76 reported for 1948. Tonnage treated averaged only 808 tons in 1948. But mill capacity is 1,800 tons daily and it has been one of the objectives of the management in completing the big new No. 4 production shaft to use the full 1,800-ton mill capacity for the first time in history.

If the company can treat 1,800 tons of ore a day with an average recovery of $7 a ton, production can be moved forward to a level of $4,560,000 per annum or well beyond three times the 1948 production of $1,341,340.

Cost-Aid Helps

Assistance under the Emergency Gold Mining Assistance Act is to a large degree geared to the extent to which gold production can be boosted above the level of the base year of 1947, in which East Malartic produced $1,172,649. Cost-aid is based on one-half of all costs (including depreciation) of producing gold above $18 an ounce; the subsidy applies to all gold produced in excess of two-thirds that in the base year ended June 30, 1947. Obviously East Malartic can count on much more substantial payments under the Emergency Gold Mining Assistance Act than any received to date.

Even though costs are expected to drop fairly sharply as milling rate rises, likelihood is that East Malartic will prove one of the major beneficiaries under cost-aid in all Canada. Cost-aid dollars are rolling in during a period when the company is working on the final phases of its big postwar recovery program and are proving most important in returning East Malartic to its prewar status of a large and profitable gold mine.

Flank Well Aids Three Companies

Indicated success of the Flank Petroleums No. 1 well on a 160-acre farmout of Imperial Oil at Leduc is of importance to three small independents — Flank Petroleums, Decalta Oils and Northern Extension which all became increasingly active on the market this week.

After providing 17½% of gross royalties, including not over 5% to Imperial, the remaining 82.5% interest in the well will be divided 25% each to Decalta and Northern Extension and 32.5% to Flank Petroleums. Decalta and N.E. ern Extension and 32.5% to Flank share in development of the further three well sites held by Flank Petroleums.

Northern Extension reports receipt of a further $15,000 from its underwriters in payment for 150,000 further shares at 10 cents a share.

MINING INVESTMENTS

Senior Golds Write Finis To Three-Year Downtrend

A three-year bear market in senior golds appeared to be pretty definitely over at the close of last week when the Toronto Stock Exchange index of 20 golds closed above the 100 index mark for the second time this year. There was a fairly steep rise from the low eighties in the closing months of 1948 and the golds have been giving a surprisingly good account of themselves recently.

While 1948 annual reports of numerous gold mines have not made very encouraging reading, production levels have shown a marked improvement in recent months. Increased production, plus assistance under the Emergency Assistance Act have meant a lot to most companies.

* * *

$4 Million Purchases

How much purchasing power is released by an important gold mine was demonstrated by the annual report of Kerr-Addison Gold Mines released this week.

A total of $3,774,601 of purchases were made by Kerr-Addison in 1948. This was entirely exclusive of money distributed in wages, $165,105 of hydro-electric power purchased and $138,898 paid for freight and express.

No less than 321 companies and individuals enjoyed a share of Kerr-Addison's business. Of these 289 were in Ontario, 30 in Quebec and two in British Columbia.

At the end of 1948, Kerr-Addison had a cost value of plant and equipment of $8,660,381. Depreciated value was $5,284,224.

Despite its expenditures of $5,623,452 to the end of 1948 for expansion of its production facilities, Kerr-Addison was able to maintain dividends in 1948 and wound up the year without any bank loan showing!

* * *

Bidgood Closes Soon

If a current effort to find ore below the 2,000-ft. level by diamond drilling fails, Bidgood-Kirkland Gold Mines will suspend milling operations after 15 years in the ranks of the producers. There is only about two months' ore remaining.

Bidgood managed to about break even in 1948 on an operating basis but it takes ore to keep a mill running and recently the company has been coming close to the end of its tether.

Closure of the Lebel twp. gold mine, however, won't mean the end of the company. Arrangements are being made currently to dewater the Lake Geneva lead mine in the Sudbury district. Bidgood will wind up with about $130,000 working capital after mill clean-up. That and the million the Kirkland Lake property will provide the wherewithal of a new future.

OIL PRODUCTION

Imperial's Golden Spike Looks Like Empire's Best

From Our Own Correspondent

CALGARY — Imperial Oil has extended thickness of the productive zone at its Schoepp No. 1 or Golden Spike discovery well to a total of 544 ft. with no sign that the full thickness has yet been reached. On two or three occasions, some water has been found; but retesting has shown that the water horizon had not been encountered.

The Schoepp well now rates as the greatest in the British Empire from the standpoint of thickness of pay zone. One acre of oil land at Golden Spike should now have the equivalent of the recoverable oil of 13 acres at Leduc on the basis of thickness of pay zone.

A further sharp spurt in market interest in Okalta Oils was noted this week as Imperial's northwest step-out well was drilling at around 2,000 ft. right next to a section of Okalta (which "corners" a further Okalta section).

Any part of the Golden Spike production zone will prove a major prize for any company which manages to secure part of it. For instance a single productive section at Golden Spike may be underlain by 83 million recoverable barrels of oil, worth almost a quarter billion dollars!

* * *

Royalite Gets Good One

Royalite Oil Co. is believed to have established a new record for the Redwater oil field with its No. 5-15 well. Flush production, the latter part of a recent test, ran 105 bbls. hourly, or a rate of 2,520 bbls. daily. This is believed to be a record for the Redwater field. The well has now been placed on steady production.

Royalite Redwater No. 8-15 reached the top of the D3 coral reef limestone last week end at 3,097 ft. The well is expected to be drilled to completion by the end of the current week. Royalite Redwater No. 16-15 is reported drilling at 2,761 ft. while No. 13-15 is just nicely started at 642 ft. with surface casing set.

* * *

Oil Output Cut

Over production is apparently resulting in a cutback of Alberta oil output temporarily. An average of only 52,604 bbls. was produced in the week ended Mar. 28, 1949, a reduction of 2,492 bbls. daily from the average for the previous week.

Explanation for part of the decrease, however, lies in month end reduction of output from some Leduc wells to keep them within allowables. Conservation Board statistics show results by fields as follows:

Leduc-Woodbend: 27,473 bbls. produced daily, or an average of 131 bbls. from 210 producing wells.

Redwater: An average of 9,071 bbls. turned out daily, an average of 504 bbls. daily for 18 producing wells.

Turner Valley: 12,797 bbls. of oil and natural gasoline produced daily; 278 wells averaged 41 bbls. of oil a day.

Other fields had a daily output of 1,763 bbls., an average of 20 bbls. per well for 90 producing wells.

* * *

Tame Wild Well

Stanolind's spectacular Lac La Biche wild gas well was brought under control last week end, after running out of control since March 9. Gas had been escaping through a separate outlet other than the well opening and a relief well had to be completed before the control job was finally completed.

The relief well set casing to 824 ft., or about 20 ft. above the Viking sand from which the gas was escaping. After the well was then drilled to 850 ft., 1,400 bbls. of water was pumped in to shut off a flow of 20 million cu. ft. of gas. This permitted the final cementing off of the wild well.

* * *

Bear Expands Holdings

Practically five million acres for oil exploration is now held by Bear Oil Co., following the taking up of an additional 394,280 acres in four reservations through two subsidiaries, Megas Oils and Wright Oils.

Two of the reservations are located 75 miles northwest of Edmonton, the two others start 24 miles northwest of the Whitecourt reserve, extend from the Foley Lake area to Saulteaux River.

Bear plans to spend $3 millions on its exploration program. This money is to be put up 20% each by Pacific Petroleums, Sunray Oil Co., Tidewater Associated Oil Co. and the Pacific-Western Oil Co.—Skelly Oil group, 5% by Anglo-Canadian Oil Co., and lesser parts by Princess Petroleums, Tower Petroleums and the Hogarth-Frame interests of Toronto. Bulk of the area to be explored lies along the Athabaska River, Northern Alberta Rly., and south of Lesser Slave Lake.

Head of Lakes Iron Results Prove Increasingly Favorable

A second drill was flown into the property of Head of Lakes Iron Mines last week to expand the program of diamond drilling carried on continuously since last December. While no detailed results have been published, it is understood that increasingly favorable results in recent drilling prompted the decision of directors to double up on the drilling program.

Drilling is now in progress on hole No. 6 which is reported to have been in hematite iron structure for the last 75 ft. with a true width of at least 100 ft. indicated from the gravitymeter survey of Radar Exploration Co. No. 6 hole is going down at the westerly end of a 3,000-ft. long anomaly which is the strongest outlined by the survey. The second drill is expected to start testing the same anomaly at a location some 2,000 ft. to the east.

Much of the drilling so far completed was of a reconnaissance character before results of the gravitymeter survey were available to serve as a guide for drilling. Until No. 6 hole was drilled, No. 5 hole, which passed through one end of an anomaly some distance to the west, had returned the most favorable results with assays of commercial grade iron reported by the management.

The management is fortunate in that drilling can continue through the summer due to the presence of numerous islands along the chain of lakes where exploration is proceeding. Almost 2,000 ft. of the large 3,000-ft. anomaly mentioned can be drill-tested from the land, while further drill testing of the anomaly first tested by No. 5 drill hole can be carried out from another island. Less than half the length of the Head of the Lakes Iron property has had any drill testing so far and a big drill program is in-prospect. It is understood that further funds were placed in the treasury recently to assure continuity of the present exploration program. The property lies along the extension of the Vermilion iron range into Canada.

Starting Work At Alona Bay

A crew is now on the property of Camray Mines on the north shore of Lake Superior erecting camps under the direction of Manager R. J. Kilgour and making general preparations for an exploration program this season. Camray is the company formed to take over the sensational Alona Bay uranium discovery of Robert Campbell.

A program of diamond drilling will begin as soon as the snow leaves the ground and tenders have already been called for a minimum of 3,000 ft. of drilling. It is expected work will have to go underground before a full assessment of the possibilities of the occurrence can be made. Plans call for surface work, mapping the entire property and a complete Geiger survey of the property as only part of it has been prospected and there are thought to be good chances of other discoveries.

$150,000 Raised

A total of $150,000 has been provided the Camray treasury through a firm underwriting so that the current program is well financed.

Camray has sold a group of 21 claims adjoining on the east to a new company now being formed and known as Bobcam Mines. It is thought that this group of claims lies along the strike. Arrangements for finances are reported to have been made for Bobcam with the same group which provided the $150,000 for Camray.

McLellan Gold Starts Uranium Ground Work

Preparatory to inaugurating a thorough development program on the Alona Bay property of its subsidiary, Alona Uranium Mines, McLellan Gold Mines has despatched Geologist Frank Joubin to the property.

Mr. Joubin has examined a number of uranium properties during the past year, will examine a reported discovery indicated by evidence of radio-activity. The property consists of 12 claims tying on to the north of the Camray claims.

Bosun Mill Nears Completion Time

Completion of the new 50-ton concentrating mill at the Bosun mine, Slocan Lake, B.C., is now expected by Santiago Mines within the next two months, The Financial Post is informed.

Heavy machinery required is either on the ground or at Nelson. Construction was delayed by severe weather but there is stated to have been a sharp improvement in the past two weeks.

Last winter 820 tons of mine-run ore were trucked to the Whitewater custom mill, but further movement of ore was reported practically impossible in the two months up to March 25. Since then three carloads of silver-lead crude ore have been shipped.

Improved shipping facilities are being provided in the company's present program.

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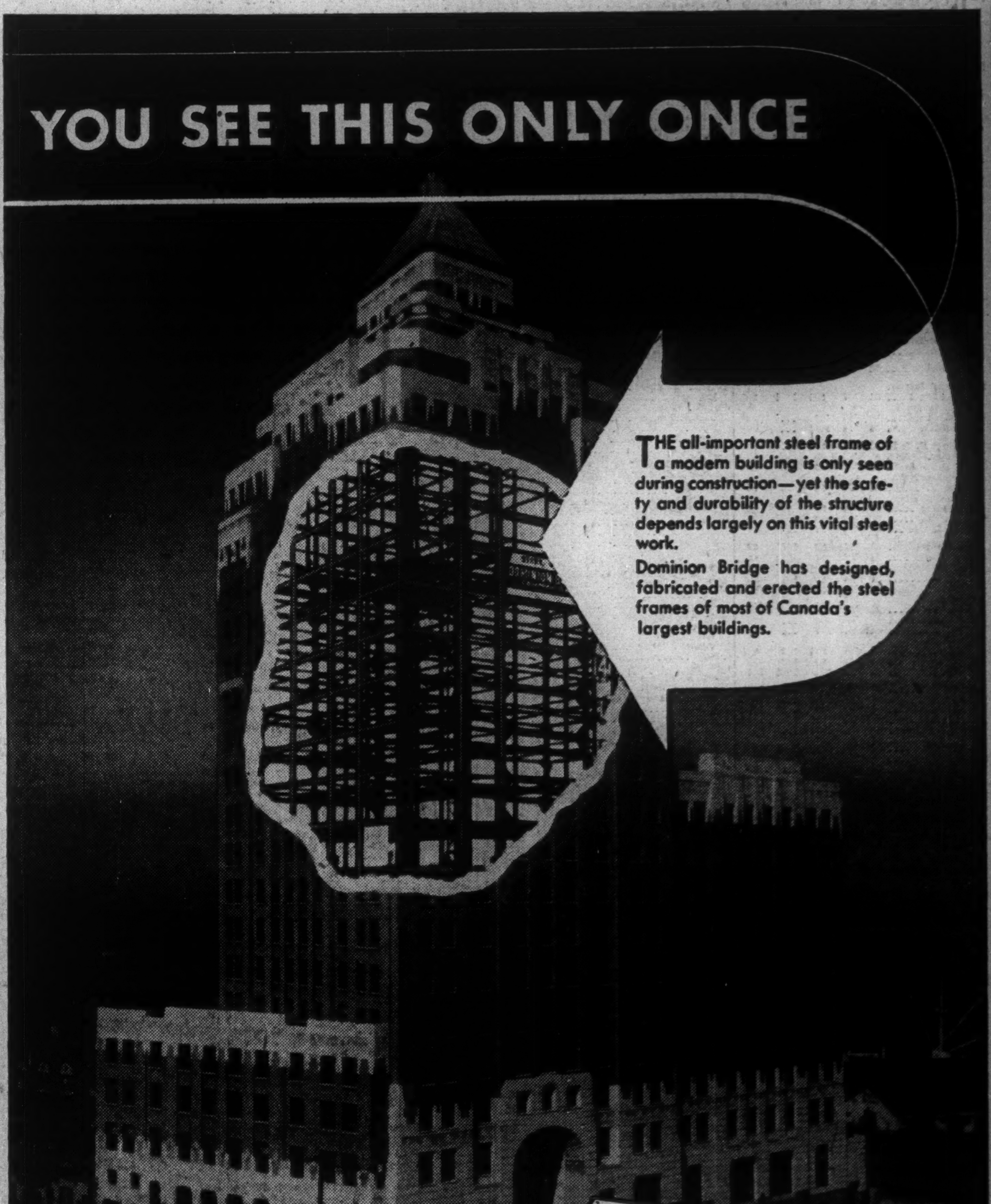

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Hollinger Finalizing Plans For Quebec-Labrador Iron

Plans of Hollinger North Shore Exploration and Labrador Mining & Exploration for the production of iron ore from the Quebec Labrador area are proceeding, The Financial Post understands. While arrangements for raising $200 millions to put through the development program are not yet completed, decks are being cleared for work to proceed when money is available.

So far about 320 million tons of high grade iron ore has been proved up. Most of the exploratory work to this point has been done on the Quebec side of the Quebec-Labrador boundary, since outcroppings in this area were more frequent. Development work on the Labrador side may yield equally large tonnages, mining men believe. Also the Hollinger companies may soon take a closer look at its high manganese-content ores.

To Build Tote Road First

Initial hydro-electric installation at the Eaton Canyon power site will be 25,000 hp, will provide power for the electric boilers which are to be installed. At the last session of the Quebec legislature, Premier Duplessis stated the company would pay 50c a horsepower developed.

In laying the 350-mile railroad from Seven Islands to the mine site it is planned to construct a tote road first. Instead of beginning the road at both ends and working toward the centre, plan is to open up the road at several points along the route.

To do this it is likely that about 15 contractors' work gangs will be flown in at these various points, along with necessary equipment. Air strips would be cut to keep them supplied while work is in progress. Once the tote road is cut, the heavy mining equipment could be brought in over it. In this way a solid roadbed for the railroad would be provided.

60,000 Tons of Ore Daily

It is expected about 60,000 long tons of ore will be shipped out daily once mining gets under way. This big daily tonnage is necessary to get out the 10 million tons yearly since shipments can be made for only about six months of the year because of freezing.

Diesel-electric locomotives will be used on the railroad and units will be combinations of four 1,500 hp or three 2,000 hp, i.e. 6,000 hp a train. Ore cars will have a capacity of 100 short tons each.

Eventually, it's expected the development will require 800 workers the year round. Plans are to carry on stripping operations during the winter. Of the estimated $200 millions to be spent on the development, 90%-95% is likely to be spent in Canada.

Yale Lead & Zinc Adding Two Drills

Yale Lead & Zinc Mines which is making steady progress in reopening the old workings of its extensive lead-zinc holdings in the Ainsworth area of B. C., reports that two diamond drills are being added, one to operate at surface and one underground.

High grade ore is reported in the drift floor and in the hangingwall in the Highlander tunnel, which is being cleared of the self-stoped material which fell into the workings during the period of idleness. Clearance is expected to be completed in a short time when drifting will get under way.

Preparations have been made to speed up underground operations. A contract is being signed with the city of Nelson for hydro-electric power. Three new compressors are being added with a total capacity of 1,050 cu. ft., adequate to handle mine development. Camps are being erected to house 60 men and other engineering staff structures are being prepared.

Continuation of drifting on the Highlander vein, driving of the Mamie tunnel and the later opening of the Mile Point tunnel are on the development program which will test known vein lengths of over 25,000 ft. A 300-ton concentrator is the ultimate objective.

NEW BIDLAMAQUE GOLD MINES reports that financial arrangements were completed to commence a campaign of diamond drilling on April 1 upon recommendation of company's geologists and engineers. The bringing into production of East Sullivan has been a factor in resumption of operations.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SPRINGER STURGEON GOLD MINES realized a consolidated 1948 net profit of 11.9 cents a share (16.4 cents in 1947). Shipments by the subsidiary, Canadian Industrial Minerals, were somewhat interrupted during the latter part of 1948 but a "heavy tonnage" has moved through Halifax since resumption of shipments in January.

Ore reserves of 1,797,013 long tons at the end of 1948 were stated to be of such a size that it was not deemed necessary to make any expenditures in an effort to establish extensions of the ore body beyond present limits.

Since the end of 1948, Springer, Sturgeon has received $145,000, balance of purchase price of Allard Lake group claims.

Prospecting did not turn up anything of interest in 1948 but 15 claims in the Bachelor Lake area were sold for 100,000 of Batch-River Gold Mines and 50,000 shares of Halport Mines were received in return for $7,500 advanced.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$478,529	$663,233
Less: Deprec.	137,012	154,198
Royalties	10,649	14,834
Taxes	75,050	141,940
Net profit	255,818	352,261
Less: Divd.	256,921	64,230
Prosp. exp. w/o	32,079	56,169
Surplus for year	*33,182	231,862

*Deficit.

Earnings per Share and Dividend Record:		
Common	$0.119	$0.164
Paid	0.12	0.03

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$503,470	$484,445
Accts. rec.	21,303	71,813
Investments‡	86,955	86,469
Other sec.	75,333	65,816
Inventories, etc.	287,044	194,702
Total curr. assets	974,105	903,245
Misc. assets▲	51,438	50,653
Mng. props. & leas.	3,265,578	3,281,584
Plant & equip.*	271,052	347,357
Total assets	4,562,173	4,582,839
Accts. & tax. pay.	108,989	106,610
Divd. pay.	64,230	64,230
Total curr. liab.	173,219	170,840
Capital stock	175,055	175,055
Capital surplus	3,247,158	3,242,645
Earned surplus▲	966,741	994,299
*After depr. of	527,679	403,794
‡Market value	337,425	372,051
▲Incl. ref. EPT	42,048	41,445
Working capital	800,886	732,405

OPERATING STATISTICS

	1948	1947
Ore reserves,* tons	1,797,013	1,917,902

*Canadian Industrial Minerals.

LEITCH GOLD MINES realized earnings of 8.6c a share in 1948 against 6.4c in 1947. Improvement was mainly from increased production and greater efficiency, President K. J. Springer reports.

Ore developed on 15th level (last level above sill) proved it to be one of mine's best. Shaft sinking has been carried to 2,878 ft. with stations for 17th, 18th and 19th levels established below sill. Crosscuts have been started on 17th and 18th levels.

Ore reserves showed small reduction in gold content with reserves of 135,184 tons averaging $24.78 against 134,049 tons of $26.97 grade a year earlier.

"Should the ore below the sill prove up as it has above the sill, your company should be able to maintain its ore reserves for many years to come," Mr. Springer states.

Interest in Halport Mines has been increased to 746,000 shares out of 1,300,005 shares issued. Assets of Leta Explorations were divided equally with Moneta Porcupine during the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Bullion prod.	$959,589	$848,156
Less: Oper exp.	601,704	530,134
Net oper. earn.	357,885	318,022
Add: Sund. rev	30,465	20,363
Est Cost Aid rec.	21,211	......
Total net earns	409,561	338,385
Less: Def. devel.	30,509	13,637
Deprec.	58,802	54,055
Outside explor.	937	30,632
Res. tor taxes	70,000	53,100
Net profit	249,313	186,961
Less: Dividends	233,000	233,000
Surplus for year	16,313	*46,039

*Deficit.

Earned per Share	$0.086	$0.064
Paid	0.08	0.08

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & bullion	$335,637	$316,115
Accts. rec	5,373	16,635
Est. Cost-Aid rec.	21,211	......
Invests. at cost*	359,204	353,238
Mat & supplies	113,367	101,089
Total curr. assets	834,792	787,077
Prep. & misc. items§	11,964	16,109
Def. develop.	33,743	13,637
Timber rights	3,382	3,512
Mining props.	120,836	120,836
Plant & bldgs.▲	258,411	267,748
Total assets	1,363,128	1,208,913
Accts., etc., pay.	45,536	41,759
Taxes payable	62,880	33,006
Total curr. liabs.	108,416	74,765
Capital stock	545,505	545,505
Earned surp.§	609,207	588,649
▲After depr. of	566,796	508,912
*Market value	272,706	274,866
§Incl. ref. EPT	3,916	3,916
Working capital	726,376	712,312

OPERATING STATISTICS

	1948	1947
Tons milled	31,822	30,417
Average recov.	$30.15	$27.88
Ore reserves, tons	135,184	134,049
Grade ($35 gold)	$24.78	$26.97

Dom. Magnesium Profits Rising

Earnings of Dominion Magnesium in first quarter of 1949 are running ahead of the first quarter of 1948 and are considerably above the final quarter of last year, General Manager J. D. Barrington informed shareholders at the company's annual meeting.

A larger margin of profit than previously realized is expected from the installation of the extrusion press, now in successful operation. Production of titanium continues on a pilot plant basis but the probability is seen that a larger plant will be required within the next year.

Contract for calcium is expected to be filled within the next month after which the company will stockpile production beyond that used in the company's own operations and needed to meet requirements of customers.

Ont. Gold Flow Rises in Feb.

Daily Average Tonnage Proves Best Since August, 1942

Although shortness of the month made February an unspectacular one for the Ontario gold mining industry, average daily operating results show that the month was in many ways the best since 1942 and 1943.

A daily average of 27,133 tons of ore was milled, the highest figure since August, 1942; a daily recovery of 6,429 oz. of gold was the best since February, 1943; and value of bullion produced at $225,921 per day was the best since January, 1943.

43 Mines Produce

During February, 43 Ontario gold mines produced 180,020 oz. of gold and 37,561 oz. of silver from 759,717 tons of ore milled. Value of bullion shipped amounted to $6,325,795. Grade of ore at $8.33 was the highest since December, 1948, and the number of men employed, at 13,173 was the best recorded since January, 1947.

Dickenson Red Lake Mines, Red Lake's new producer, reported its output for December, January, February. Demember production was relatively small.

Monthly production results, by mining areas, is reported below.

MONTHLY GOLD OUTPUT

	—1949—		—1948—	
	Tons Milled	Value $	Tons Milled	Value $
PORCUPINE:				
Jan.	374,684	2,831,023	339,272	2,834,100
Feb.	357,918	2,860,333	319,534	2,629,622
KIRKLAND LAKE-LARDER LAKE:				
Jan.	259,574	2,359,336	189,411	1,857,399
Feb.	237,769	2,222,688	165,359	1,638,338
MATCHEWAN-SUDBURY:				
Jan.	60,927	241,751	39,783	191,005
Feb.	54,900	214,948	36,318	145,157
NORTHWESTERN ONTARIO▲:				
Jan.	104,210	996,780	93,503	951,220
Feb.	109,130	1,027,826	92,156	902,058
MISCELLANEOUS:				
Jan.	......	......	......	252
Feb.	......	......	......	81
TOTAL FOR ONTARIO:				
Jan.	799,395	6,428,890	661,969	5,833,976
Feb.	759,717	6,325,795	613,567	5,315,256

▲ Includes Thunder Bay and Patricia Districts.

CONSOLIDATED ASTORIA MINES reports that low but encouraging values were secured in first hole completed on its 750-acre property adjoining the B.B. group of claims under option to Hollinger-Noranda and Mining Corp. in the Indian Mountain Lake area, Great Slave District, Northwest Territories. A second hole is now being drilled about 2,000 ft. northwest of the first with some mineralization stated to be showing in the first 170 ft. of core. A series of drill holes is proposed westerly in an effort to locate on its dip a favorable structure reported located on the Jan group of claims to the west. Arrangements are being completed for a geophysical and geological survey of the property this month.

GOTHAM YELLOWKNIFE MINES granted an option to Goldwin Exploration Co. under agreement of Jan. 31 covering one million shares at 7½ to 25c a share. Authorized capital of the company is three million shares of which 1,500,005 shares were issued. Agreement was accepted for filing by the Ontario Securities Commission, March 24, 1949.

HARPERS MALARTIC GOLD MINES has retained services of Dennis Agar to survey company's 1,000-acre property as a preliminary to further work. It is understood consideration is being given to some deep drilling close to the common boundary with Malartic Gold Fields, which it joins on the south.

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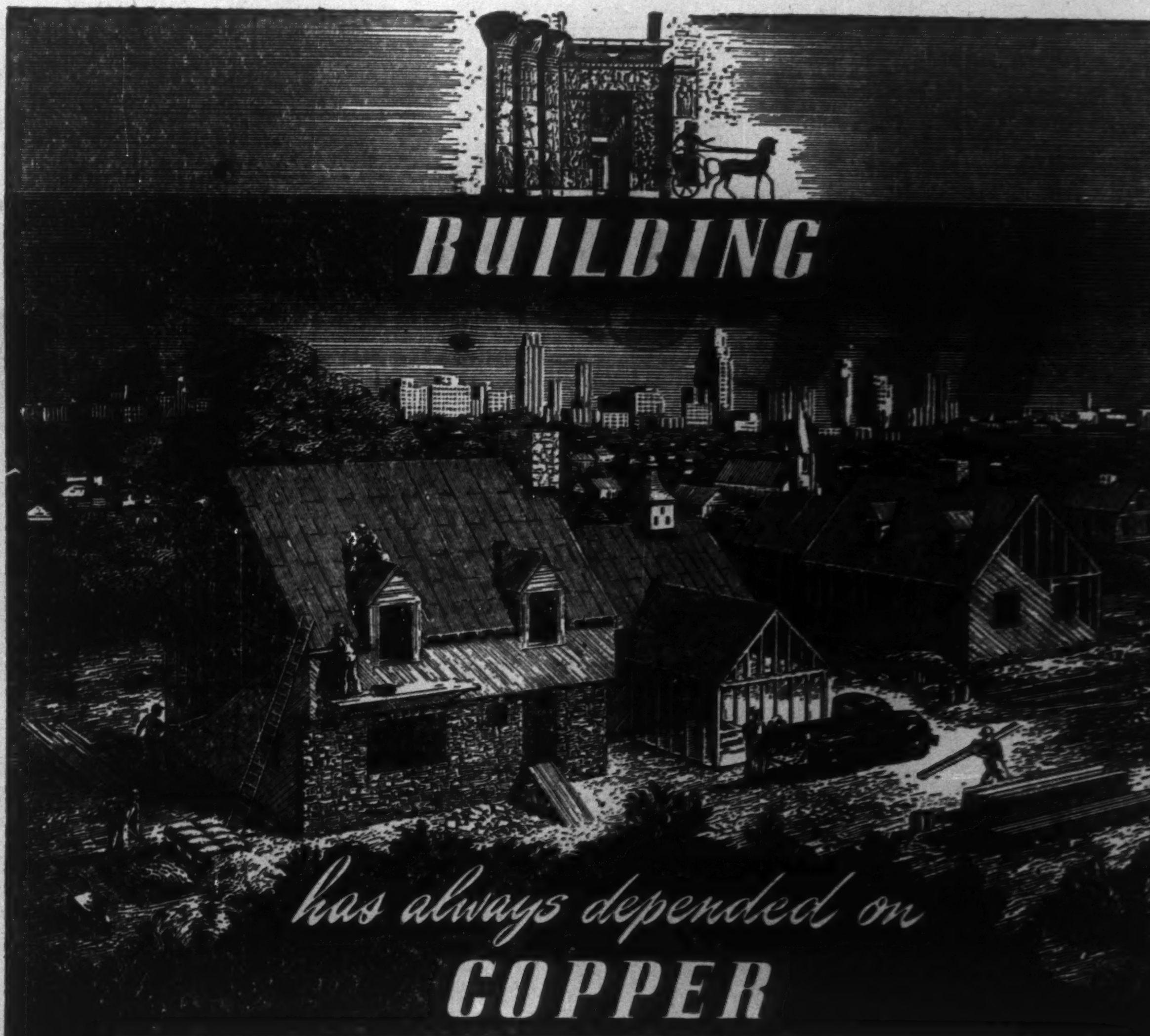

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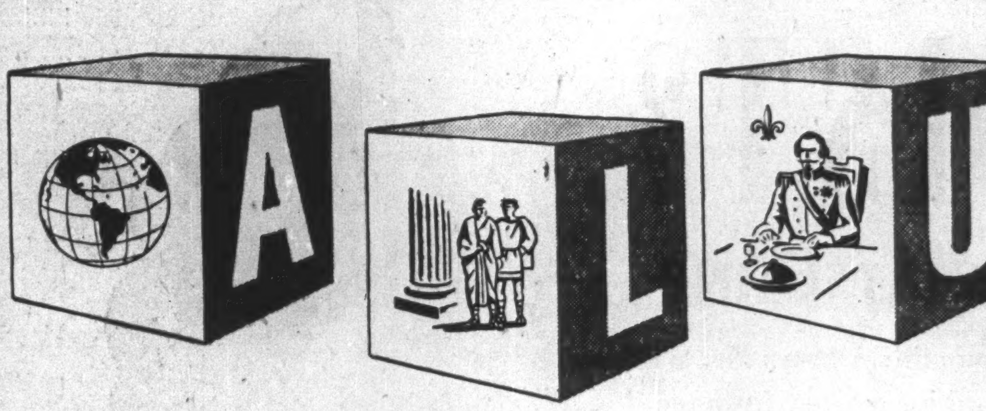

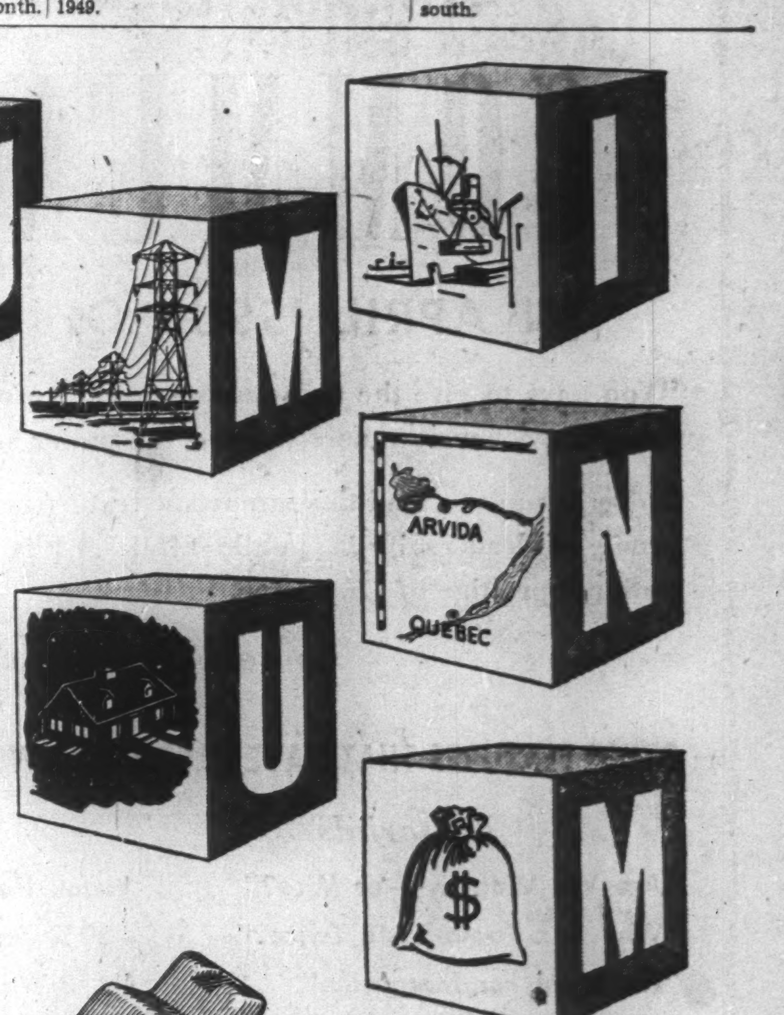

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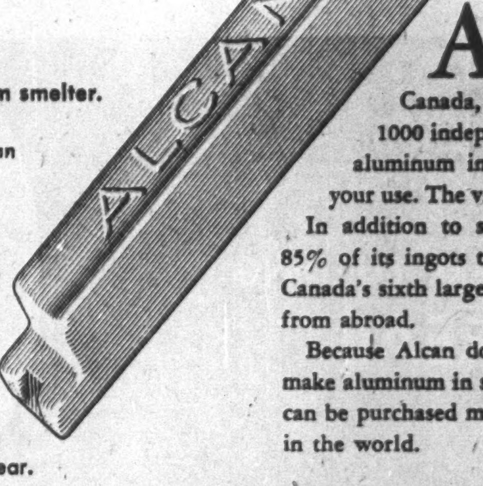

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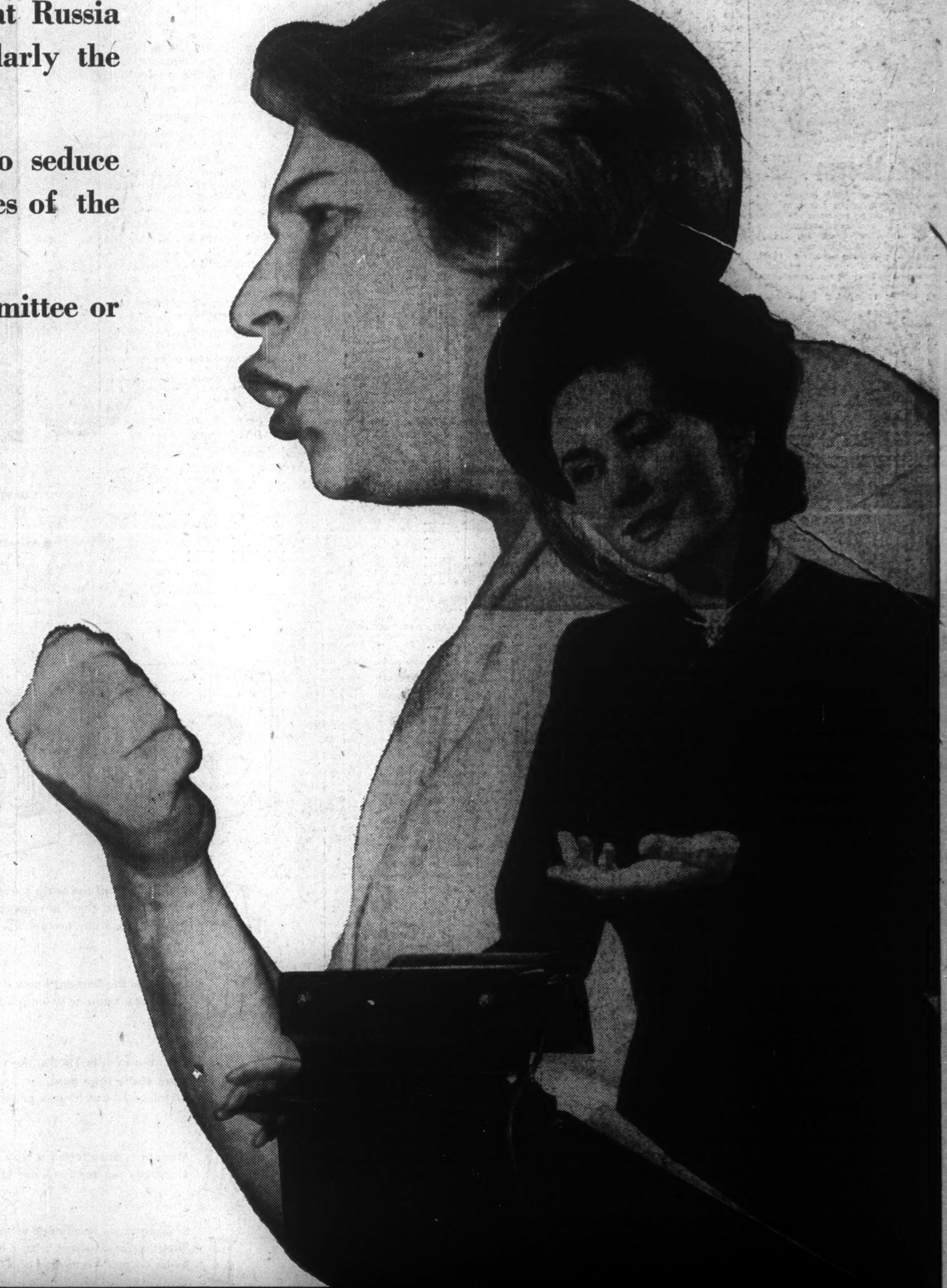

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